FINANCIAL TIMES

Salomon Brothers reports second quarter \$410m loss

Plunging stock values and a fall-off in tracing and underwriting activity drove Salomon Brothers, the securities broking firm, into a heavier than expected second-quarter loss of \$110m belore tax. This left Salomon, the parent group, with a quarterly net loss of \$204m, or \$2.08 a share. In the same quarter of last year, net income amounted to \$433m, or \$3.32 a share. Although the group warned Wall Street of its poor second quarter two weeks ago, the scale of losses surprised analysts. Page 15

Blair new UK Labour party leader: Britain's opposition Labour party elected Mr Tony Blair as its new leader by a decisive margin, giving him a clear mandate to push the party further into the political centre ground. Page 14; Smith's legacy. Page 8; Joe Rogaly, Page 12

Sony, the consumer electronics company, said it was halting production at its plant at Atsuta, outside Nagoya, where it produces printed circuit boards for video cameras, because of a decline in the domestic market. It will consolidate domestic production at its other Japanese plant. Page 14

Brady investment in Perus A company formed by former US Treasury secretary Nicholas Brady is to invest in Peru's commercial banking sector, rated a high risk while it awaits a Brady plan to reschedule its deht. Page 3

AT&T: The largest US telecommunications group reported solid second-quarter profits of \$1.13bn, bringing first-half earnings to \$2.22bn, compared with a \$5.8bn first-half loss a year ago. The improve ment was due to strong revenue growth in long distance telecommunications, equipment manufacturing and financial services business. Page 18

International court planned: The first step towards an international court to try crimes such as genocide, war crimes, terrorist acts and drugs trafficking was taken with the adoption of draft statutes by the United Nations International Law Commission. Page 4

Israel closer to returning Golanc Israel sent further signals to Syria that it was preparing public opinion for returning the occupied Golan Helghts, making a "deep and painful" withdrawal in return for security, peace and normal relations. Page 4

US plans for spy chip abandoned: The Clinton administration has abandoned its efforts to force the computer industry to introduce a semiconductor known as a clipper chip, which would have let intelligence services eavesdrop on the informa-tion superhighway. Page 3

Ecuador parliament rejects telecom sale: The Ecuadorem government suffered a severe blow to its privatisation programme with parliament's rejection of a bill to allow the sale of shares in the state telephone company, Emetel, which is worth an estimated \$1.7bm. Page 3

Northwest Airlines, the fourth biggest US carrier, reported a turnround from net losses of \$136.2m last time to net profits of \$71.3m for its first full quarter since returning to the stock market in March. Page 18

Overseas investment boost for UK jobs: Overseas companies created a record 28,727 new jobs in the UK last year through inward investment projects, and helped safeguard a further 67,372 jobs, Michael Heseltine, trade and industry secretary, said. Page 7

ED&F Man, one of the world's largest agricultural commodity traders currently owned by 100 of its top managers, is planning a stock market flotation in September which is expected to value the company at about £450m (\$697m). Page 21

US request on Haiti: US ambassador Madeleine Albright said she was seeking United Nations approval for a US-led force to use "all necessary means" to restore democracy in Haiti.

Wellcome, UK pharmaceuticals group, reported pre-tax profits up 12 per cent at £182m (\$282m) for the four months to June 30. John Robb, chairman and chief executive, said the company had shown impressive growth which he expected to continue for the rest of the year. Page 15; Lex, Page 14

Kmart, the troubled US discount store group, performed an about-turn by saying it was selling its 21.5 per cent in Coles Myer, the Australian retailer, for A\$1.26bn (US\$924m). It had been denying reports of the sale as recently as last month. Page 15

S Africans back at Lord's: The South Africans, emerging from sporting isolation with the end of apartheid, began their first cricket series against England for 29 years. At the end of the first day at Lord's they were 244 for six, with captain Kepler Wesseis making 105. Page 7

STOCK MARKET INDICES STERLING

FT-SE 100:	(+17.9)	New York June	
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Brent 15-day (Sep)\$17.645	(17.52)	SFr 1.331	(1.324)
■ Gold	' '	Y 98,685	(98.76)
		S Index 63.1	(62.9)
New York Comex (Aug)\$384.3	(385.6)		
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EU parliament averts crisis over president but signals power struggle ahead

Santer wins grudging endorsement from MEPs

Ry Lionel Barber in Strasbourg

The European Parilament grudgingly endorsed the appointment yesterday of Mr Jacques Santer as the next president of the European Commission, averting a confrontation with EU governments committed to the Luxembourg prime minister.

After a nerve-wracking debate in which MEPs demanded to be treated as equals to the EU's governing Council of Ministers, the Parliament voted by 260 votes to 238 to support Santer's nomination, with 23 abstentions.

Mr Santer, looking relieved, told MEPs in Strasbourg: "I think the European Parliament has shown itself worthy of the powers that have been given to it." The lukewarm andorsement ends a period of uncertainty about the succession to Mr Jacques Delors, but it heralds a

European parliament comes of age ...Page 2 Editorial CommentPage 13

Maastricht treaty review. After the vote, MEPs seemed leased at delivering an unambiguous warning to member state governments to consult it in future, but mildly relieved at

avoiding an institutional crisis, The Maastricht treaty gives MEPs the right to be consulted on the Commission presidentdesignate, as well as the power to reject the Commission president and his team after they present their programme for the next five years to the Parliament later this

Yesterday, during a debate when Mr Santer's fitness for the job was questioned, the Parliament turned the right of consul-



Luxembourg prime minister Jacques Santer at a press conference in Strasbourg at the European Parliament, which narrowly voted to approve his nomination as European Commission president

embourg for 10 years, squeezed through only with support from Greek, Portuguese, and Spanish socialists who were reluctant to npset their national party

He was also backed by the neofascists from Italy, and won overwhelming support from fellow Christian Democrats. Many MEPs voiced unhappiness that Mr Santer had emerged as a compromise candidate after Britain'a veto last month of Mr Jean-Luc Dehaene, the Belgian prime min-ister backed by France and Ger-many. One Dutch MEP called

Mr Santer replied: "I'm a common denominator of course because I was chosen by the 12. If I'm the lowest, I don't know. You have to judge me on my actions."

Mr Klaus Kinkel, the German foreign minister, predicted Mr Santer would be a first class successor to Mr Delors. He acknowledged weaknesses in the selection process, and pledged to consult more closely with the European Parliament.

Before the vote, Mr Santer gave Parliament an outline of the pri-orities the Commission would fol-

should bridge the gulf with European citizens, many of whom boycotted last month's European parliamentary elections. It was vital to convince the public in member states that European integration was unavoidable.

In his speech, he stressed the need for new economic growth in order to tackle endemic unemployment which was undermining European society. He also called for a "new stimulus" to integration,

Looking ahead to the 1996 Maastricht review conference, be said the EU would have to exam-

Telegraph chairman in sharp attack on Cazenove

Sv Raymond Snoddy and Robert Peston

Mr Conrad Black, chairman of The Telegraph Group, has launched an imprecedented public attack on Carenove, the most discreet and illustrious of British stockbrokers, for the manner in which the firm withdrew from the Telegraph account.

Mr Black described Cazenove's abrupt resignation last month as broker to the Telegraph as "scandalous and dishonourable"

The resignation followed the row over Hollunger, Mr Black's Canadian company that controls the Telegraph Group, selling \$73m worth of shares to institutions in May, a counth before the weekday cover price of the Daily Telegraph was cut.

On the day the price cut was announced. Telegraph shares fell by 191p to 349p, enraging inves-tors who had bought the shares through Cazenove at 587p harely a month belore.

The Stock Exchange has cleared Mr Black of any impropri-

Mr Black says he was given two hours' notice of Cazenove's decision even though he believed after talking to senior Cazegove staff they would "not do any-thing provocative" and would not withdraw abruptly. He believed there would be a natural parting of the ways once the dust had

Cazenove had a great name. Mr Black sald, but on this occasion the firm's behaviour had been "absolutely outrageous".

Mr Black's comments were put yesterday to the stockbroking firm's new senior partner. Mr Mark Loveday, who said he would not respond to any of the allegations.

Apart from the abruptness of the decision, Mr Black is angry tbat an unnamed senior Cazenove official told the Financial Times that it was the first time in recent memory the firm had voluntarily resigned as stockbro-

ker to a company.
This, Mr Black said, had the effect of "poisoning the wells" and of "inflicting the maximum

Continued on Page 14 Lex, Page 14 Black reveals anger, Page 15

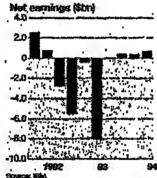
broader power struggle between tation into a de facto vote of conlow during his five-year term the parliament and other instituhim "a man of the past". which runs with the newlyine its structures and working tions, expected to come to a bead in 1996 during the Mr Santer, 57, a Christian Dem-Asked if his choice represented elected Parliament from January. practices to prepare for enlargeocrat and prime minister of Luxthe lowest common oenominator, Mr Santer said EU leaders ment to the East and South. IBM earnings rise surprises Wall Street

By Louise Kehoe in San

International Business Machines surprised Wall Street yesterday with higher than expected second quarter earnings as expenses were sharply reduced and revenues increased slightly.

It said demand for mainframe computers was strong, but it still faced serious problems in its personal computer operations. IBM also said it had raised the target for cost reductions, which could result in further job losses.

Mr Lou Gerstner, chairman and chief executive, said: "I'm pleased with our continued progress. We are still far from where we need to be, but we are showing steady improvement." IBM's share price gained \$5% to \$61 by midday in New York.



Second quarter earnings of 3689m, or \$1.14 per share, were well above analysts' estimates of 45-80 cents per share. During the same period last year, IBM

reported a loss of \$40m, or 8 cents and development spending was per share, before restructuring charges that brought net losses

to \$800 or \$14.10 per share.
Revenues for the quarter were \$15.4bn, an increase of 3 per cent over last year's figure of \$14.6bm Sales of computer hardware sales rose 3 per cent, but software rev-enue was flat. Revenues were flat in the US (\$5.9bn) and Europe (\$5.5bn) while sales in the Asia Pacific region picked up 14 per cent to \$2.8bn.

The earnings improvements have come a bit faster than we thought, " said Mr Jerry York. chief financial officer. "But we still have to finish the expense reduction programme and get the revenue really growing."

Total expenses declined by 18 per cent in the quarter and 8,000 jobs were eliminated. Research

reduced by almost 21 per cent to \$1.1bn , while general expenses were down 12 per cent at \$3.9bn. Last year, IBM said it intended to cut expenses by \$7bn, from 1992 levels, by 1996. To date.

expenses are down \$4.8bn. Mr York said IBM increased its expense reduction goal to \$8bn. It still plans to reduce its workforce by a further 20,000 by the end of this year to 215,000 and further job cuts now

appear likely in 1995. In IBM's traditional mainframe computer business, demand exceeded supply. "We are sold out on main-

frames well into the fourth quarter," said Mr York. Revenues continue to decline as a result of price cuts, but the rate of decline bas slowed. IBM's approximately \$13bn per-

sonal computer business, bowever, is facing serious problems. Revenues declined in the US, Mr York said, although there was "decent growth in overseas markets" and overall revenue growth was about 5 per cent. In contrast, Compaq Computer, IBM's strongest PC rival, this week announced 55 per cent growth in quarterly revenues.

Lex, Page 14

Bundesbank raises hope of fall in rates

By Christopher Parkes in Frankfurt

Mr Hans Tietmeyer, the Bundesbank president, yesterday reinforced expectations that German interest rates could fall again in the autumn by suggesting that growth in money supply is less than unadjusted figures suggest and that inflation is

ding in the right direction. Mr Tietmeyer, speaking after a midyear review of the bank's M3 measure of money supply, indicated that the German central bank was relying less than usual for policy guidance on its volatile M3 indicator. The distinction between money which could potentially fuel inflation (the normal M3 constituents) and funds invested for the long-term had

become less clear, he said. But the Bundesbank would not give up M3, he stressed. It was a part of Germany's "stability culture". Experience showed the link between the measure and future inflation to be intact, while yesterday's review of alternatives had shown them to be "second-best solutions", he said.

A review of possible modifications to presentation and interpretation would continue until

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international News...

World Trade News ..

December when the 1995 Ma growth target was due to be fixed. Meanwhile, trends in public spending policy, wage agree-ments and near-term inflation were important factors guiding policy, he suggested.

"As long as other sources make us confident that future price developments are moving in the right direction, deviations from the M3 target path can to some extent be tolarated," Mr Tietmeyer said.

The consumer price index, currently rising at 3 per cent, was on the right track, and there were signs of further flattening, he sald. Recent increases in raw materials prices were being countered by the relative strength of the D-Mark against the US dollar, be added.

Although a statement from the bank warned that lingering excess liquidity in the M3 figure would give grounds for concern, Mr Tietmeyer claimed the measure had been growing at an "adjusted" annual rate of around 6 per cent for the last three This is close to the bank's

> Continued on Page 14 Lex, Page 14

CONTENTS

Arts Guide

Italy fails to decide economic policy

By Robert Graham in Rome

Hopes that the Berlusconi government would reach a quick comprehensive agreement on economic policy collapsed last night over serious differences on spending cuts and how to raise funds to hold down the budget deficit.

The major casualty was the much-promised shake-up in the costly state pensions scheme proposed by the Treasury and L8.000bn (\$5.17bn) next year. After serious reservations from Mr Clemente Mastella, the labour minister, and threats of a major confrontation from the unions, the cabinet indicated it was willing to let the matter rest until Septer

Failure to agree on pension cuts was accompanied by a row among the main partners in the rightwing coalition over the introduction of a pardon for people who have constructed buildings built without proper perdssion and without paying the

Continued on Page 14

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Formion Exchanges .

to break **Dutch** deadlock

By Ronald van de Krol in Amsterdam

The Netherlands' last chance to come up with a new government before autumn rests firmly on the shoulders of Mr Wim Kok, the country's outgoing finance minister and longtime leader nf the Labour

At the request of Queen Bea-trix, Mr Kok is working in secret on a government pro-gramme which be hopes will hreak the impasse following inconclusive general elections

The fruits of his labours, begun two weeks ago, are expected to he revealed on Mnnday. If his ideas are accepted by a majority of MPs, Mr Kok could emerge as the next prime minister of a new coalition, succeeding Mr Ruud Luhhers, the country's veteran leader who has kept the gov-ernment ticking over as a caretaker premier since May.

But if the Labour party rejects the proposals, Mr Kok might find he has manoenvred himself into a joh as leader of the opposition.

The challenge for Mr Kok to write a government programme single-handedly - is unusual as Dutch coalitions are normally created through direct talks between parties.

In May's elections the two higgest parties, the Christian Democrats and Labour, lost heavily to the right-wing Liberals and D66, a left-of-centre party. This fragmentation means that at least three parties will he needed to form a government majority, in contrast to the outgoing two-party coalition of Christian Democrats and Labour.

Queen Beatrix decided to appoint Mr Kok as a neutral "informateur" above party pol-itics in early July, with his appointment coming days after a six-week attempt to form a government hetween Labour, the Liberals and D66 failed.

However, It is looking increasingly likely that Mr Kok's efforts may yet result in an historic "purple" coalition between the three parties.

The term "purple" comes from mixing the party hues; Labour's "red", the "Tory-blue" of the Liberals and the green implies a coalition that would exclude the Christian Democrats from power for the first time in modern Dutch politics.

The first attempt to form a government between Lahour, the Liberals and D66 was scuttled by disagreement over future spending cuts.

The parties had reached hroad consensus in other areas but still needed to find additional spending cuts. Lahour argued that savings should be found within ministries while the Liherals insisted that greater economies should he made in the country's social

On Tuesday night, Mr Frits Bolkestein, Liheral leader, emerged from talks with Mr Kok to say the Labour leader was prepared to take certain employees' insurance schemes out of the public sector and leave them to employers. This could be a concession to the Liherals' demands for radical changes in social security.

At the same time, Mr Jacques Wallage, Mr Knk's deputy in the Labour party, revealed that the expected shortfall in the social security hudget over the next four years could he nnly Fl 1.2hn (£44m) rather than the Fl3hn that was assumed last mnnth. This could reduce the need to make

sharp cuts in social spending. Mr Kok expects to reveal all tn a politics-weary cnuntry next week. If his snlo efforts at hnwever, the search for a new coalition could easily stretch into the autumr.

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Kok aims | MEPs issue wake-up call to Twelve with narrow vote for Santer

Europe's new parliament shows it means to be taken seriously

he European parliament came of age yesterday. Casting aside a reputation for low attendance and long-windedness, newly elected MEPs staged a thoughtful debate on the nomination of Mr Jacques Santer which cul-minated in a nerve-wracking

The narrow vote in favour of Mr Santer, the Luxembourg prime minister and one-time MEP, should serve as a wake-up call. Governments (and national parliaments) who would like to condemn the parliament to irrelevance will have to adjust to an institution which is determined to be treated as an squal partner alongside the Council of Minis ters and the Commission. Mr Gijs De Vries, leader of

the Liberal group, echoed a widespread sentiment at this week's inaugural parliamentary session Strasbourg. "We are determined not be taken for granted. The net result of today's vote will he greater parliamentary influence over

The relief on Mr Santer's face in victory suggests that he senses the potential shift in power; so too, Mr Klaus Kin-kel, German foreign minister. who promised to consult more closely with the parliament in the choice of future presidents of the Commission, a post which remains the most powerful non-elected executive joh in

British officials were more cautious. They recalled that, in 1979, the newly-elected European parliament, the first elected hy universal suffrage, voted down the EU hudget. This vote was also a muscleflexing exercise aimed at creating a crisis with the Council of Ministers, but it did not lead immediately to new powers to

control expenditure.

The parliament's threats of provoking an institutional crisis have periodically led to accusations that its members are pursuing "Duke of York" tactics, marching its troops to the top of the hill and retreating at the first whiff of cordite from the Council of Ministers.

Only a few months ago, MEPs backed off from threats to delay enlargement because line voting procedures to make decision-making easier once the European Union takes in Austria, Finland, Sweden and

Norway as members next year. Many suspected that criticism of the nomination of Mr Santer to succeed Mr Jacques Delors as Commission president was empty talk, too though an early warning of trouble came nn Tuesday when MEPs used the Maastricht treaty'a powers to cast the firstever vote of rejection against a Council of Ministers' decision to liberalise the voice telecom-

munications market by 1998. Two days later, the parliament tackled the Santer nominatinn. It was encouraged by a selection process for the Commission president which was at hest ham-fisted, at worst a quick-fix which produced the lowest-common denominator

The process began last year with Chancellor Helmut Kohl of Germany vetoing Mr Ruud Lubbers, the Dutch prime minister, nn personal grounds; it continued with Prime Minister John Major of the UK vetoing Yesterday's meeting marked turning point for Strasbourg assembly, writes Lionel Barber



Pauline Green, Socialist group leader in the parliament, gestures to a colleague during debate

WHERE MR JACQUES SANTER STANDS ON THE UNION'S BURNING POLITICAL ISSUES

Will the real Jacques Santer please stand up? Those listening to the Luxembourg prime minister perform this week before the European partiament might easily find themselves confused about his political credo, particularly his views on economic and political

integration in Europe, writes Lionel Barber. In Britain, where the governing Conservative party risks splitting over this issue, the question is vital. Just where he stands - and how he differs from Mr Jacques Delors. outgoing Commission president – is of intense

The question has taken on even greater importance since Mr Santer insists that he is no different from Mr Jean-Luc Dehaene, the Belgian prime minister and fellow Christian Democrat, who was vetoed by the British at last month's European summit in Corfu.

So here is a rough guide to Mr Santer's political views as revealed during statements and questioning during this week's inaugural session of the European parliament in

Strasbourg.

Mr Santer supports federalism, but not on the "Napoleonic model" which means centralising power in Brussels. Like the British (and the Germans), he favours "subsidiarity", the principle of devolving decision-making to the lowest appropriate netional, regional and local level.

☐ Mr Santer shares the Anglo-German concern

that some Euro-laws can damage the competitiveness of industry. He would like to continue auditing such legislation, though at national and European level. He also is an unabashed free-trader.

☐ Mr Santer likes the Maastricht treaty's social chapter, unlike Mr John Major, who proclaimed Britain's non-participation as one of the triumphs of the Maastricht treaty negotiations. ☐ Mr Santer is adament that he will not use subsidiarity to roll back EU environmental laws, and he does not like the Maastricht treaty's innovation of opting out of treaty ohligations affecting the rest of the EU. Mr Santer supports strongly the idea of a single European currency complementing the single Europeen market, but, in line with Germany, he insists that Maastricht's convergence criteria must be applied rigorously.

He refuses to be drawn on whether he is committed to loose governmental co-operation on foreign and security policy and indicial affairs, or whether he favours a deepening of co-operation through a community approach, perhaps by extending majority voting.

This will relieve Mr Major who is insistent on resisting efforts to streamline decision-making and weaken the power of national vetoes. But Mr Santer made clear, too, that he sees the Maastricht treaty's powers in common and security policy as "evolutionary".

Prime Minister Jean-Luc Dehaene of Belgium last month to shore up his own position with Eurosceptics in his own Conservative party; and It ended with Mr Kohl producing Mr Santer last week as the candidate who, by his nwn admission, whuld have happily remained in Luxem.

The dehate on the Santer nomination suggests that new

forces are at work, unleashed hy an influx of MEPs eager to take advantage of expanded powers which the parliament gained in the 1991 Maastricht treaty. One such power gives members the right to be "con-sulted" on the Commission president-designate, as well as the right to vote down the president and his chosen team

later in the year. Until yesterday, most observ-

ers compared rejection of the Commission president-designate to the equivalent of press ing a nuclear hutton. But more than half of the present parliament are new and determined to make their mark.

Many, such as Mr Michel Rocard, former French prime minister, or Mr Piet Dankert, former Dutch minister for European affairs, have no hesitation about lobbing political

Their concerns range from

the mainstream worry that Sweden will lose its indepen-

dence hy joining, through worries about the cost of mem-

hership to the fear - appar-

ently widespread - that thou-

sands of German hunters and

tourists will trample the trea-

sured Swedish countryside into

mud.

grenades. Others, such as Mr Bernard Tapie, the maverick businessman and leader of a

new populist Socialist group in his native France, are natural

performers. Ms Pauline Green, the former British policewoman who now heads the powerful Socialist group, ridiculed the selec-tion process. The European Union lectured the rest of the world on democratic rights, "but these same countries are willing to connive at some of the most squalid, shabby and ill-judged practices to put in place the president of the Euro-

pean Commission". Many members argued that a vote for Mr Santer would be equivalent to condoning Mr Major's veto. Echoing widespread criticism of the UK Conservative government, Mr Rocard said British objections to Mr Dehaene had nothing to do with vital national interests and therefore amounted to an

abuse of the power.
Mr Gerhard Schmid, head of the German Socialists, had no qualms about suggesting that Mr Santer simply lacked the stature and imagination for the top joh in Brussels. Quoting the German philosopher Ernst Bloch, he declared: "We need a president who is prepared to

dream about the future." Mr De Vries wound up the debate by declaring that the selection process had been akin to a cattle-market; Mr Santer was the tenth choice; and he lacked the kind of inspirational leadership which Mr Delors had shown during his near 10 years in Brussels, "Jacques Santer will turn out to be more a man of the past than a man of the future," he said. Yet other MEPs, particularly

the tiny Luxembourg contin-gent and fellow Christian Democrats, sprang to Mr Santer's defence. They noted that he had been a top-notch prime minister of the Grand Duchy for 10 years, and that he had contributed effectively to both the Single European Act and

the Maastricht treaty.

But it was Mr Kinkel, speaking for the German presidency, who made the most effective contribution. Germany, he said, had fought hard to expand the powers of the Euroreward now to be a decision to torpedo the Commission president-designate, the unanimous choice of the 12 member state governments?

"Do you want to punish Europe, punish the people of Europe? Give Jacques Santer a chance," he declared.

His appeal succeeded, albeit narrowly and only after a bizarre alliance of forces came to Mr Santer's rescue. In the final count, the lucky Luxembourger needed support from the Spanish Socialists (who did not want to upset Prime Minister Felipe González) the Greek Socialists (who felt similarly ahout Mr Andreas Papan-dreou), and the neo-fascists in the parliament to squeeze out

the 22-vote majority. This ad hoc alliance underlines that the new parliament is likely to he unpredictable and not easily intimidated. The next few months will see further tests of strength with the Council, tempered only by the knowledge that parliaments need to show responsibility, too, if they are convince the outside world of their maturity

EUROPEAN NEWS DIGEST

Astra faces EU ban on top drug

The German medicine institute, responsible for licensing drugs, has called for a EU wide ban on the injectable version of Losec, the top-selling product of the Swedish pharmaceuti-cals group Astra. The EU's committee for proprietary medici-nal products will meet on Monday in Brussels to discuss the issue. The German institute is concerned that Losec, an anti-ulcer medicine, could cause himdness in some cases when administered by injection. Between 40 and 50 incidents have been reported, according to Astra. Losec is the group's most important product and saw sales in all its versions last year of \$1.7bn. Sales this year have increased by about 40 per cent. making it one of the world's fastest growing medicines. Astra's B shares fell SKr1 to SKr161 (\$21) yesterday.

The German institute has questioned only the injectable version of Losec, not the pill form which represents about 97 per cent of all sales. However, intravenous versions account for a higher proportion of sales in Europe. Astra said it was looking forward to having the opportunity to defend the safety record of Losec, one of the most significant competitors to Claxo's top-selling medicine Zantac. Paul Abrahams, London

Bosnia map approval retracted The international peace plan for Bosnia distintegrated further yesterday when Bosnian Serb leaders failed to give their yesterday when Bosman Serb leaders raised to give their unconditional acceptance and the Bosman president retracted his previous approval. Mr Radovan Karadzic, Bosman Serb leader, left Ceneva after the sponsors of the plan – the international "contact group" made up of the US, Russia, UK, France and Germany – refused further meetings with him, snubbing his attempt to renegotiate the plan before giving an answer to it. Meanwhile, in Sarajevo Mr Alija Izetbegovic. Bosnian president, withdrew his previous unconditional approval of the plan, saying that in view of the Serb rejection

is government now wanted to add conditions of its own. Before leaving Geneva the Bosnian Serb delegation releas the text of the declaration on the plan adopted by their "parliament" on Tuesday, This requested more details on a range of issues, from constitutional arrangements to the lifting of sanctions, and added ominously that "further work is required on the proposed map". Edward Mortimer, London

Italian steel chief 'paid bribes'

Mr Alberto Falck, owner of the biggest family steel concern in Italy, is reported to have admitted paying L500m (\$323,300) in bribes to members of the Guardia di Finanza, the financial police, to soften their controls of his group's balance sheet, The steel magnate is co-operating with magistrates following the issuing of an arrest warrant last week by Milan magistrates investigating alleged corruption in the Guardia di Finanza in Lombardy, according to Ansa, the national news agency. Mr Falck was one of 49 people issued with a warrant on charges of alleged corruption at the moment when the Italian government had approved the controversial decree, since revoked, limiting the use of preventive detention. He was placed under house arrest. His confession emerged as Milan magistrates resumed work this week in the wake of the Berlusconi's government's climb-down on the decree. Robert

Polish TV licences awarded

Poland yesterday awarded the first 12 regional TV licences to NTP Plus, a Warsaw-based consortium led by Independent Polish Television (NTP) and Central European Media Enterprises (CME). NTP Plus will initially transmit programmes terrestrially to an area which includes Warsaw, the capital, and roughly one third of the Polish television audience. It plans to set up regional TV stations in Warsaw and three other cities with an investment of up to \$50m. NTP is headed privately owned; its main shareholder is Mr Ronald Lauder, heir to the Estee Lander cosmetics group fortune, backed by US and Canadian businessmen. Poland, with its population of 39m people, is the largest TV market in central Europe.

Anthony Robinson, London

Eko Stahl sees August sale

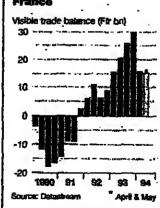
The Treuhand privatisation agency hopes to sell Eko Stahl, castern Germany's loss-making steel mill, by the end of August to one of the five potential huyers that have shown interest since Riva, the Italian steel maker, pulled out of a deal two months ago. Mr Hans Krämer, a Trenhand board member, told employees at Eko Stahl, in the state of Brandenburg, that the agency would today approve a financing and investment package for the steel mill to see it through the second part of this year. The Treuhand has lined up five potential ouyers. These include Cockerill Sambre, the Belgian based steel producer, the Hegemann Group which is based in Bremen, Hamburg consortium, and companies from Russia and Kazakhstan. Judy Dempsey, Berlin

DIW revises German forecast

DIW. the Berlin-based economics institute, cast aside its ear lier gloomy predictions about the German economy and fore cast growth of about 2 per cent for 1994 and 1995. In its half-yearly report the institute said the economy would grow by 1.5 per cent in western Germany and by 8.5 per cent in the five eastern Länder, a surprising turnaround from forecasts earlier this year. While five of the country's independent economics institutes presented their April reports predicting growth of 1.5 per cent for the year, the DIW had predicted zero growth for western Germany and 0.5 per cent for the economy as a whole. Explaining the revision of its figures, the institute said the spring interest rate cuts came as a surprise. It still expects a downturn, a so-called "double-dip", later this year but this would not affect the forecast growth. Michael Linde-

ECONOMIC WATCH

French trade surplus continues



snrplus during May of FFr7.5bn (£900m), according to the latest statistics from French customs. The May figure confirms the recent upward trend in the French economy and brings France's total trading surplus to FFr30.6hn for the first five months of 1994. This is in line with the government's forecasts for a target surplus of FFr100bn for the whole year. The bnoyant trading account reflects a continuation of the strong export performance of

France's external trading

account continued to show a

of exports rose to FFr107.4bn in May against FFr104bn in April. However, import activity, which fell sharply last year when the recession began, is now returning to normal levels. The value of imports coming into France increased to FFr99.4m during May, its highest level since November 1992. Alice Rawsthorn, Paris.

Industrial production in the Netherlands rose 2.1 per cent in May from April, on a seasonally adjusted basis, the government Central Bureau for Statistics said yesterday. Seasonally adjusted industrial production was 2.6 per cent higher than in May 1993.

■ Italian consumer prices rose 0.2 per cent month on month and 3.5 per cent year on year in July, according to unofficial dala from nine leading Italian cities excluding Rome, collated

debate simmers through summer

Hugh Carnegy on the issue which is disturbing Sweden's near sacred holiday season



lety over the alarming state of the public finances, but not much else to disturh a nation that customarily takes to the water and the woods to make the hest of an all-too-shart sum-

Yet, even during the nearsacred July holiday, the Great Debate under way in Sweden over whether to vote in a referendum in November to join the European Union is never far away.

It is to be found high up in the Arctic circle, where the sun shines hrightly at midnight, hut where temperatures are not so hot. (The last day of the akliing season at Riksgransen on the Norwegian border was June 26.) And it is to be found as far south as you can get, in Skane, where the rich, rolling farmland lies less than 20km across the Oresund from

For Sweden, neutral

pursner of a middle way etween Soviet socialism and flat-out capitalism, the decision whether to join the EU is a real watershed and is widely perceived as such.

At the risk of evoking stereo types, Swedes are engaging in a national dehate over the issue that is impressively earnest and far-reaching. The referendum campaign has been somewhat confused

hy the campaign for the general election, which comes first, in September. But if anything, this has encouraged the two sides in the EU confrontation to get in extra campaigning during the summer, before the election campaign takes centre-stage.

The Swedish Federation of Industries and the Swedish Employers' Federation have, for example, joined forces to send out no fewer than 10 campaign buses across the country from May to July to get their pro-EU message across. Not to be outdone, the No to the EU campaign has chartered a boat to cruise among the harbours. islands and lakes where so many Swedes retreat for the

try's most northerly city, nne of the industry buses (actually a custom-huilt 40ft lorry trailer) pulled up for a couple of days in the main square.

ing town of Kiruna, the coun-

The decision whether to join the EU is a real watershed and is widely perceived as such

Equipped with a dizzying array of at least 50 different books, leaflets and information sheets. volunteers fanned out into the streets to look for converts in an area where the No camp is firmly in the ascendant.

declare they have made up

their minds, the willingness to

Even among those who

"People are very open here, even though most of them are negative. They are prepared to discuss the issues," says Anne Flonneau, a Frenchwoman now living in Sweden who is in charge of the Kiruna truck. As if to prove her point, she launches into a lengthy argument with a local trade union leader who is strongly anti-RU.

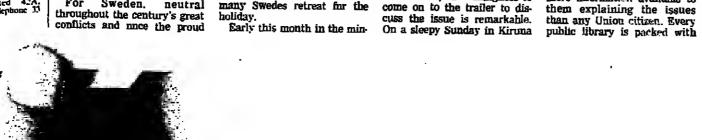
She does not change his mind, hut says: "What we don't want is people saying 'l don't know, so I'll vote No. We want them to have the information." The cry "I need more information" is heard everywhere. Yet Swedes prohably now have more information available to them explaining the issues

167 people stopped to take up the debate. EU material, there are government telephone hotlines and both sides in the debate are churning nut enough propaganda to strip Sweden of its forests. Still, there is little sign of

Euro-indigestion. In Skanor, a seaside resort on the southern tip of Sweden, volunteers from another pro-EU industry hus set up at a funfare. They canvassed holidaymakers rushing to the alcohol monnpoly to etock up on booze hefore it closed for the weekend. Nobody seemed to mind being interrupted. Mr Roger Gustafsson, a

self-employed businessman on holiday in the town, is inclined to vote No. But he eagerly took away a fistful of leaflets after a chat with one of the canvassers. "I am basically against the EU. We - you and 1 - will have nothing to say, the politicians will decide everything," he declares.

But he adds: "I could be persuaded to vote Yes - if I am sure Sweden will still be able to decide the things that are important for Sweden. I need more information. I've only just started to get the informa



TEN CONTRA

Brady investment in Peru

By Sally Bowen in Lima

A company formed by former US Treasury secretary Mr Nicholas Brady is to invest in Peru's commercial banking sector, rated a high risk while it awaits a Brady plan to reschedule its debt.

A dearth of foreign financing, while the plan is being negotiated, has kept local interest rates extremely high and commercial hanking operations lucrative.

Through his private US company, Darby Overseas, Mr Brady is participating in a Cayman Islands-registered consortium which on Wednesday acquired one of Peru's two state-owned banks.

The consortium, International Financial Holdings (IFH), this week picked up Interhanc, Peru's fourth largest commercial bank, for \$51m. IFH is pledging to spend \$30m more on modernisation and

By Raymond Colitt in Quito

The Ecuadorian government

has suffered a severe blow to

its privatisation programme

with parliament's rejection of a bill to allow the sale of shares

in the state telephone com-

pany, Emetel, which is worth

Opposition parties claimed

the reform was unconstitu-

tional since the constitution

states that the telecommunica-

tions sector should he con-

trolled by the state because of

its strategic importance to the

The opposition also objected

to the government's decision to

see the legislation through on

the fast track, which, they

said, allowed them insufficient

However, the government

argued that as long as the state

was in regulatory control of

the sector, the constitution

allowed for private-sector oper-

The state modernisation

time to analyse it.

economy.

an estimated \$1.7bn (£1.1bn).



Brady: year-old company

The auction had been expected to attract five or six bids. with the government saying it wanted to attract a big international bank. However, the two front runners - Spain's Banco

reform efforts would continue despite the bill's defeat.

Ecuador's privatisation pro-

gramme has been criticised for

pricing. However, the latest

setback comes only a week after the successful sale of the

country's second largest

cement company, Cementos

Selva Alegre, which had improved the programme's

The Spanish cement giant,

Uniland, bought 51 per cent of the state's shares in Cementos

Selva Alegre for \$40m, on

behalf of the consortium, Fin-

With only eight in 100 citi-

zens having a telephone line, Ecuador has one of the most

hackward telecommunication

systems in Latin America. The

investment required to install

Im more telephone lines and improve the infrastructure is estimated at \$1.4bm. Telephone

lines go for as much as \$1,000

on the black market.

Banco O'Higgins - dropped out late last week. Sale day brought three bids, two of them from local groups, at or only marginally above the \$45m base price, which

banking experts had consid-

Immediately after the sale. COPRI, the government priva-tisation commission, handed out a press release saying IFH had bought Interbanc, and giving details of IFH's shareholders. In addition to Darby Overseas, the consortium is reported to include Bechtel Enterprises, Shetland Securities, and shareholders linked to

Under the bidding condi-tions, a bank had to participate or provide technical advice or assistance. Banco Osomo itself is not part of the consortium, but the involvement of some of its shareholders was consid-

Chile's Banco Osorno and a

private pension fund from

Darby Overseas was set up a year ago by Mr Brady, his chief aide at the Treasury, Mr Hollis McLoughlin, and Mr Daniel Marx, Argentine finance undersecretary, who has since resigned to become managing director of Darby Overseas.

IFH's purchase will be largely financed through a \$60m (£38.7m) private placement of notes, to be handled by Morgan Grenfell, acting as IFH's financial advisers. The notes will be convertible to interbanc shares at the end of five years. Deutsche Bank is underwriting the issue.

The prime mover hehind IFH, specially constituted to bid for Interbanc, is Mr Carlos Rodriguez Pastor, Peru's economy minister in the early 1980s. Mr Rodriguez Pastor has already participated in Peru's sweeping privatisation process: he has a stake in the Peruvian-Mexican consortium which bought Aeroperu, the former state-owned airline.

Ecuador parliament | US plans for spy rejects telecom sale chip abandoned

body, Conam, insisted that By Ken Warn in Washington

> The Clinton administration has abandoned its effort to force the computer industry to introduce a semiconductor known as a clipper chip, which would have let intelligence services eavesdrop on the information superhighway.

> The chip, developed by the National Security Agency, would have made it possible for users of personal computers to scramble or encrypt their communications, but would also have allowed law enforcement or security agencies to tap in.

> The administration's change of mind emerged in a letter, released this week, from Vice President Al Gore to Representative Maria Cantwell, whose Washington state district is home to Microsoft computer software company, which vehemently opposed the clip-

per chip.

The chip remained the desired standard for telephone

communications, Mr Gore's letter said, but not for computer exchanges. The administration would continue to work with the industry on a voluntary encryption standard, he said.

The policy shift "is a signifi-cant victory both for US software companies and the future of the global information superhighway", said Mr Rob-ert Holleyman, Business Software Alliance president.

The industry has opposed both the clipper chip and curbs on exports of encryption programs, which the intelligence community claims hamper its security work overseas. Civil liberties groups said the chip violated privacy.

The security of the informa-tion superhighway is a growing issue in the US. Hackers have gained access to sensitive hut unclassified government and military communications networks connected to the Internet, the New York Times reported vesterday.

Latin Americans rediscover their neighbours' markets

Companies are looking next door as protectionism gives way to competition, writes Angus Foster

American

countries, for



decades forced by trade barriers to look heyond their THE NEW neighhours,

ECONOMIC are rediscover-ORDER ing one another's markets. Protectionism is slowly being replaced by competition and governments are withdrawing from economies. As a result, big private companies are starting to think of the region when they make their plans. Brahma, Latin America's

biggest brewer, is expanding beyond Brazil, where it has a 50 per cent market share. A factory opens in Argentina in January to serve southern countries such as Argentina and Chile. Earlier this year Brahma bought Venezuela's second-largest brewer. Cervecera Nacional, which will give access to important northern markets such as Colombia.

Mr Marcel Herrmann Telles, Brahma's chief executive, says the company will move into other countries in the continent once it has built up sales through exports.

The idea is for Brahma to become the brand name for all of Latin America," be says. The shift towards regional rather than national thinking has two main motors. First, regional trade groupings are leading to closer cross-border ties. Second, increasing personal wealth is improving cultural links via television and foreign bolidays for the middle

Mercosur, the most important trade grouping to have developed so far, has led to rapid increases in cross-border trade and investment among its four members. Brazil. Argentina, Paraguay and Uruguay. Trade between the four countries has more than doubled since the agreement was signed in 1991 and reached about \$8bn last year as tariffs have been reduced. Mercosur's success has had a

Exports to (\$bn) Brazil, Latin America's biggest economy, who have traditionally relied on US and European markets. Exports to Mercosur partners, which accounted for 4 per cent of Brazil's total exports in 1990, reached 14 per cent of the total last year. The proportion of exports to the US and European Union, meanwhile, have fallen from 24 to 21

Selling closer to home

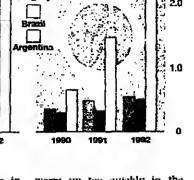
per cent and 31 to 26 per cent. Brabma's expansion into Argenting has been helped by Mercosur, especially because of reduced bureaucracy and customs procedures. But the company's overseas push was at first prompted by some very Brazilian circumstances.

Uotil recently Brazil's government set price ceilings on beer, which limited the company's profits and investment. The removal of price controls in 1990, one of a number of measures adopted by former president Fernando Collor to liberalise Brazil's markets, allowed Brahma to restore profitability. But it coincided with a steep recession, which lasted until last year and led to

declining beer sales. "We therefore had the time and the resources to look at the rest of the world," says Mr Telles. "We thought our competitive advantage lay in Latin America where the Brahma name bad resonance, so we started exporting to Argen-

Brahma started selling canned beer to Argen-tina in 1990. Two years later it switched to exporting 1-litre returnable bottles, a system described as "logistically almost impossible" by Mr Telles and which involves the return to Brazil of lorry loads of empty beer bottles. Even so, Brahma claims a 7 per cent share of the Argentine market, which it hopes to increase once the new brewery opens.

Mr Telles says Brahma's expansion makes sense because of a similarity among the region's beer markets. With the exception of Brazil,



Brazil

Exports to (\$50)

where three brewers are in often vicious competition, the main markets are dominated by near monopolies. These companies often owe their preeminence to government backing and a traditional lack of concern for competition. They include Quilmes, which bas more than 60 per cent of the Argentine market, and Empre-

sas Polar in Venezuela with a 90 per cent market share. Brahma believes it can compete because consumers and distributors increasingly want competition to improve the quality and range of products. Governments are also less interested in blocking competition to defend national companies. Argentina, which has been opening its economy since 1991, has not reacted against Brahma's gain in mar-ket share, says Mr Telles. This is probably also because

grown rapidly, so that domesbe brewers have not lost sales. There is a process of opening, both commercial and cultural, going on in Latin Amer-ica. Certainly a few years ago it would not have been possible," says Mr Telles,

Argentina's beer market bas

Further progress may he erratic. While there are similarities between markets, there are also huge differences. Venezuelans like to drink beer on the streets and in small bottles, the latter so that it does not

warm up too quickly in the heat. Argentines prefer to drink from larger bottles at home, and increasingly buy their heer in supermarkets rather than hars.

"It's no good trying to use a standard formula for these markets, neither in terms of taste, packaging or distributiun." Mr Telles says.

In spite of the growing trade links, a single regional grouping still looks a long way uff. Brazil's still uncompetitive economy is likely to delay the other Mercosur countries. which are obliged to negotiate trade treaties collectively, from linking with the US and Mexico in the North American Free Trade Association.

Countries such as Chile may be candidates to join both groups. But other countries. such as Colombia and Venezuela, appear ready to juin nei-

Instead, a series of sometimes inter-linked free trade areas and bilateral trade treaties, several of which exist, are likely to continuc. These could slow further tariff reductions and cross-border competition between areas, forcing companies to think in terms of interlinked sub-regions.

This article is the sixth in o series on the recovery in Latin America. Previous orticles ond July 5, 12 and 15

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Israel closer to giving up Golan

Syria given strong signals of a 'deep and painful' withdrawal as Christopher heads for Damascus

By Julian Ozanne in Jerusalem

Israel yesterday sent further strong signals to Syria that it was preparing Israeli public opinion for returning the occupied Golan Heights, as Mr Warren Christopher, US secretary of state, prepared to fly to Damascus during his current Middla East mission.

Mr Yossi Sarid, the Israeli environment minister, who has played an important role in Arab-Israeli peace talks, said the Jewish state would have to make a "deap and painful" withdrawal from the Golan in return for security, peace and normal relations.

Mr Sarid also sald he believed an Israeli-Syrian dec-laration of principles for peace would be concluded this year. Mr Sarid's comments underlined the shift in Israel's position since Mr Shimon Peres, Israeli foreign minister, said last week Israel now recognised Syrian sovereignty over the entire strategic heights.

A Japanese court gave two

former officials of a construc-

tion company suspended

prison terms yesterday for brihing a regional governor to

win a contract, Reuter reports

from Tokyo. The Tokyo district court ver-

dict was the first conviction of

executives in a string of con-struction scandals. More than

a dozen officials from various

companies and several local

government leaders have been

arrested on suspicion of cor-

The Tobishima executives

were found guilty of handing

Y10m (\$101,300) to Fujio Takeu-

chi, then governor of Ibaraki

Prefecture, at a Tokyo restaurant on January 25, 1991.

ruption since last year.

Two sentenced in

Japan bribe case

Mr Peres also referred to a 1967 secret cabinet resolution calling for negotiations with Syria on the basis of the international border of 1967.

Until last week Israel had refused to commit itself in public to a full withdrawal from all the Golan land seized in the 1967 Arab-Israeli War, although privately many senior politicians have sald they fully understand that President Hafez al-Assad of Syria would not settle for anything less. Several Labour party politicians close to Mr Peres are now seeking to annul the 1981

Heights. Mr Peres sought to reinforce overtures to Damascus yester-day during a trip to Cairo to brief President Hosni Mubarak of Egypt on recent peace developments. "It is essential for Israel to have peace with Syria... We cannot leave any open wounds," he said. "The peace process will be completed when it will be full and

The money was in return for

Takeuchi granting Tohishima

law which annexed the Golan

Mr Christopher yesterday met Mr Yassir Arafat, Chairman of the PLO, in Gaza to stress the importance of transparency and accountability in the release of hundreds of millions of dollars of aid to the embryonic Palestinian self-rule authority.

Mr Christopher's visit has been marked by a flurry of Arab-Israeli diplomacy, with meetings between Israel and Jordan before the summit on Monday in Washington between King Hussein of Jor-dan and Mr Yitzhak Rabin,

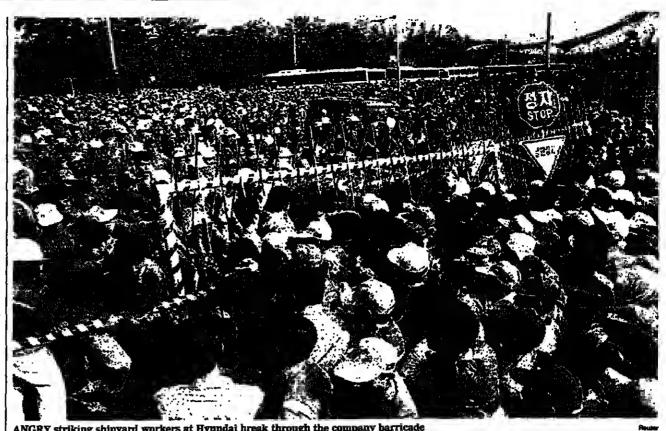
Israeli prime minister.
The Israeli-Jordanian meetings decided continuous bilateral negotiations over borders, water and security in Jordan and in Israel; monthly summits at foreign minister level; accel-ersted joint economic projects ahead of a formal peace treaty and an undertaking by Jordan to prepare for the suspension of the boycott of Israeli goods and companies. A Riviera to replace the razo

Household spending may rise

By William Dawkins in Tokyo

part of a Y38bn dam project at Oyama near Tokyo, the court Japanese households spent less in May for the fourth con-Sukemasa Uera, 86, former secutive month, hnt a surge in honourary chairman of Tobishsales of beer and air conditionima, was given a suspended ers due to an musually hot prison term of two years. His summer may revive consump tion. The latest household surson Soichiro Uera, 59, former vice-president, was sentenced to one year and six months, vey by the government's management and co-ordination agency shows a 1.7 per cent Presiding Judge Kenjiro Tao drop in consumer spending in said their criminal liability the year to May, to an average of Y316,080 (£2,060) per house was serious, given the effects

> Household spending rose for four months until February, but then moved into reverse in line with increased weakening in the labour market.



S Korea shipyard violence

Striking shipyard workers scuffled with security guards yesterday as a dispute at South Korea's largest ship-builder, Hyundai Heavy Industries, boiled over into violence. Reuter reports from Seoul

Witnesses said 3,000 workers and security guards tussied near the main gate of Hyundai Heavy's shippard as the strikers tried to break barricades to enter the yard in the southeastern city of Ulsan.

There were injuries on both sides, the witnesses said.

The government is expected to invoke emergency powers to settle the labour dispute over wages and a demand for a say In management of the com-pany, a unit of the mammoth Hyundal Group, a labour min-istry official said. The strike has lost the company \$21 Im in

Standard Chartered to continue to investigate alleged payments

Coin was passed on to consultant

ByRobert Peston in London and Christine Hill in Kuala Lumpur

A \$10,000 gold coin which Standard Chartered gave to a Malaysian former deputy finance minister disappeared after he had passed it on to a Malaysian-based consultant. the international hank said

yesterday. Standard Chartered has been investigating the disappear-ance of the coin as part of its prohe into allegations that employees of its Mocatta gold trading division may have made payments to officials in

to win business. The bank said yesterday

that in 1991 it had given the coin to Mr Abdul Ghani Othman, the then deputy finance minister who is now Malaysia's yonth and sport minister. He had been given the coin as a "sample", during discussions with Mocatta on whether Malaysia should impose a 10 per cent tax on gold imports, according to a Standard Chartered banker.

At the time, the bank was coosidering setting up a bonded warehouse for gold in Malaysia. Mr Abdul said that

doring the meeting with Mocatta he had been shown a sample of gold coin which was to he nsed to ascertain whether it was legal tender or gold hullton. "If the gold coin was considered legal tender, then it should not be taxed."

On Tuesday, the Financial Times disclosed that the coin had disappeared. Standard Chartered has now been told by Mr Abdul Ghani that he returned it to Dr Stephen Goh, who was a consultant to Mocatta based in Kuala Lumpur. Mr Goh has told Standard Chartered that he misplaced

the coin. Standard Chartered

That is the end of the mat-

ter," Standard Chartered said yesterday. However, the bank is continuing to investigate other alleged payments hy Mocatta employees to officials in the Asia Pacific region. Dr Mahathir Mohamad, Mal-

aysia's prime minister, said yesterday Standard Chartered had a right to investigate the matter, and that his government would not comment until the Investigation was com-

The disclosure of Standard's investigation into the disap-

sensitive time for Angio-Malaysian trade relations. The UK loreign office is hopeful that Malaysia will soon lift s ban on UK participation in Malaysian government contracts, which was imposed in Pebruary because of Malaysian fury with British press reports of the Pergan Dam alleged arms-for-aid deal and allegations of bribes offered to

Malaysian politicians. Mr Abdul said It had been presumptuous on the part of the British media to say that a Malaysian minister could be bought with one gold coin."

lawyers take steps to set up criminal court

of their action on society. But

he said the sentences were suspended because the two

Mr Takeuchi, 76, is heing

also suspended.

men had repented.

The first step towards establishing an international criminal court to try such crimes ae genocide, war crimes, terrorist acts and drug trafficking was taken yesterday, with the adoption of the court's draft statutes by the United Nations International Law Commission Mr James Crawford, an Aus-

tralian lawyer who chalred negotiations on the statutes. said such a court would avoid the "second-class justice" of ad hoc tribunals set up after crimes have been committed and before charges against individuals have been brought. The UN Security Council last year set up a war crimes tribunal for former Yugoslavia and a similar tribunal has been proposed to try perpetrators of

genocide in Rwanda. The court's statutes are due to be debated by the UN General Assembly later this year. If approved, the way would be clear for negotiations to put them into international treaty form. Amoog crimes over which the court would have

By Frances Williams in Geneva jurisdiction are genocide, aggression by one state against another, crimes against humanity and violation of Geneva Conventions on conduct in wartime.

It would also try "exceptionally serious crimes of international concern" involving breaches of international treaties that outlaw torture, apartheid, hijacking and hostagetaking, and other internation-

Plan to deal with genocide, war crimes, terrorism and drugs

ally recognised crimes such as drug trafficking. Mr Crawford said the court could have jurisdiction over such cases as the Lockerbie airliner bombing. Lihya has so far refused a Security Council demand for the accused to be extradited to stand trial, on the grounds they would not get a fair hearing.

But except for genocide and

Council, the court could try suspects only if the country holding them and the country where the crime was committed agreed that it should.

Mr Vladen Vereshchetin, Russian chairman of the commission, stressed yesterday the court was intended to complement national justice systems and to act in cases where national procedures were not available or effective.

Under the draft statutes, the court could issue warrants for arrest and detention of suspects. They would have the right to silence, the right not to incriminate themselves and the right to a public trial with legal defence of their

If they are found guilty, the court could impose a prison term or a fine, but not the death penalty. Prisoners would serve sentences in a designated

The court would have its own independent prosecutor and consist of 18 judges elected by treaty members, with a seven-person appeals chamber. Five judges would be selected



Manager gets 9 years in \$448m Indonesian fraud

An Indonesian court sentenced a former bank manager to nine years in prison yesterday in a loan fraud case that has cost a state bank more than \$448m, AP reports from Jakarta. Meanwhile, the prosecution demanded life imprison-ment for the Chinese husinessman whose company took out the loan from the state-owned Bank Pembangunan Indonesia.

Questions have also been raised about the roles of senior officials including President Suharto's chief adviser, but they are not on

Mr Maman Suparman, 48, former manager of the bank's South Jakarta branch, was found guilty of receiving a 256m rupiah (\$119,069) hribe from businessman Mr Eddy Tanzil and illegally converting documents to help him obtain the loan and use it improperly. The South Jakarta District Court also fined

Mr Suparman 15m rupiahs and ordered that his house and land be confiscated.

His lawyers said they would appeal.

There was no evidence found during the trial that Suparman has received bribery in connection with the loan," said Mr Danny Kaliamang, who led a six-member defence team. The prosecution had demanded a 13-year sen-

tence for Suparman, the first person to be tried

in the case. At the Central Jakarta District Court, Mr Hamid Bachmid, the prosecutor, demanded life imprisonment for Tanzil, who obtained a \$430m loan in 1991 for his Golden Key Group for a petrochemical plant. Mr Bachmid said the loan was not used as intended, causing a loss to the state of \$448.8m, incinding unpaid interest. Also on trial is Mr Towil Haryoto, a former president director of the bank. Two other directors are awaiting trial.

Nigeria moves closer to deal with oil strikers

By Paul Adems in Lagos

Nigeria's military government appears ready to seek a compromise on the industrial and pay demands of striking oil workers if they drop their political demands and return to work.

In a meeting in Lagos sched-uled for today, Mr Umaru Baha, the junior oil minister, will meet representatives of both the main unions and the operating companies.

The government hopes that by satisfying the unions' eco-nomic and industrial demands. they will end their two-week strike and await a solution to the political crisis.

There were signs at a meet-ing with the government and employers on Wednesday that the junior workers union, Nupeng, was willing to end the strike in return for settlement of two pay disputes with employers, information on the whereabouts of their general secretary Mr Frank Kokori and assurances that the government will restore oil industry investment and move quickly towards democratic

Nupeng provisionally agreed to pay offers on Wednesday. The union, whose members have received no pay since the strike hegan, appeared to soften their stance and said they would consider returning

to work if the oil companies attended today's meeting and confirmed that government

was increasing investment. The senior staff association Pengassan, said yesterday it would attend the meeting if invited but would not compromise on either its political or economic demands. Pengassan insisted that the dispute could be resolved only by meeting the head of state, General Sani Abacha.

The strikers are demanding

that the military leave govern-

ment and make way for Mr Moshood Abiola, widely regarded as the winner of last year'e annulled presidential lection, who is in prison facing treason charges for declaring himself president last month. Mr Abiola'e trial is due to start on July 28 in Abuja. The strikers are also protest ing against the government's under-investment in the oil industry, which has led to pay-

ment arrears to the multina tional oil companies in Nigeria of about \$700m throughout this year, plunging the industry The oil companies operate

joint ventures, which are 60 per cent owned by the government. They have sharply reduced development and exploration and, until the strike, were investing only in activities essential to

Simon Holberton on monetary developments on the eve of a debt issue that matures after the handover

Hong Kong and Beijing let money do the talking

the cost of credit

HK\$ & US\$ debt instruments

yield curves (% per annum)

Hong Kong:

of the Hong Kong Mooetary Authority, the color ny's central bank, pores over a chart showing the yields on Hong Kong government bonds compared with other borrowers.

What they tell him is that whereas the yields on Hong Kong government debt of less than three years' maturity are lower than, say US government paper, yields on Hong Kong paper maturiog after three years are higher.

"I suppose there is concern about Inflation, the outlook for interest rates and some residual worries with politics and policies," says Mr

On Monday investors will be tendering for another HK\$500m (£41m) of the authority's bonds. What make these of special interest is that they mature nearly a month efter China resumes sovereignty over Hong Kong on July 1, 1997. As such, they, and the ones to follow, will become a beliwether of investor confidence in the colony,

r Joseph Yam, governor along with its more visible stock market. If the issue on Monday goes well, the authority plans to introduce a five-year bond later in the

Hong Kong's government debt market is just four years old and already dwarfs the colony's stock market. There are HK\$43bn bonds in issue, but turnover approaches HK\$20bn on most days. This compares with a stock market at its most active of around HK\$8bn a day and currently languishing around HK\$3bn a day.

That this activity occurs at all seems to defy economic and diplomatic logic. The Hong Kong government has no fiscal need to borrow; its budget has been in surplus for as long as most can remember. More-over, in the Sino-British memorandum of understanding (MOU) which paved the way for Hong Kong to hulld a new airport the colonial government was limited to borrowing no more than HK\$5hn. The logic that has been at work is

the logic of the markets. Monetary

Yam: yleld watcher

reform in 1988 necessitated the establishment of a short-term money market, after which it was a short step to issuing instruments with longer maturities. Mr Yam admits that the MOU has been disregarded on this score. He

expects that at the handover there

HKMA 1 2 3 4 6 8 7 8 9 10 Years to maturity

will be, with the approval of the Chinese government, at least HK\$40bn of debt still due to mature after the change in sovereignty. "It just shows you bow pragmatic they

are," he says. The authority has kept China informed of its plans every step of

the way and because of that it has. won Beijing's support for the con-tinuation of the borrowing programme after 1997. "This is not political reform but monetary reform and both sides recognised that there was no problem. On the monetary side the scope for differences of opinion is very small. Stability and prosperity is the aim and monetary stability

will contribute to lt," says Mr Yam. He says he had qualms about the government borrowing when it was first mooted five years ago, but he recognised that changes to the reguletion of hanks made borrowing necessary. in 1988 the government took responsibility for influencing the level of interest rates in the inter-bank money market, bence the introduction of short-term

money market bills. After that it was just a matter of time before instruments with longer maturities were issued. As the market has grown, so too has the sophistication of the authority's role in Hong Kong's money market.

Last year it introduced a "discount window" at which banks are able to make good short-term cash deficiencies by selling a portion of their Hong Kong government debt portfolios. Moreover, as the authority has issued longer-term bonds, a retail investor market has devel-

No matter how good the authority's relations with Beijing, China nonetbeless presents special prob-lems for an institution trying to establish Hong Kong's separate identity in the world of international finance.

For one, there is Hong Kong's credit rating after 1997. Mr Yam lists a atring of arguments why Hong Kong should be treated differently from the mainland, not the least being its guarantee of autonomy in financial affairs. But he is having a difficult time persuading

the credit rating agencies. Another issue is the ownership by mainland interests of a large part of Hong Kong's money aupply. Already more than 20 per cent of

the colony's physical stock of notes circulates in southern China. Mr Yam's main concern, however, is the HK\$48bn (as of April) of Hong Kong dollars deposited in the colony's banks by mainland banks. A rapid conversion of this money to US dollars could put a large strain on the HK dollar's link with the US

currency. "Who controls this money is of interest to us," he says with some understatement. "If it's by individuals then I'm not worried. But if it is by the centre [Chinese government] then, for policy reasons, they may want to control it."

If that were the case, then Hong Kong's promised financial auton omy would be in jeopardy. On halance, however, Mr Yam does not believe these funds are within the control of the Chinese government - "I think it's a reflection of eco-

nomics rather than political activi--but for a man whose prime task is the preservation of currency stability he maintains a watchful eye on the money flows.





NEXT BUSINESS TRIP

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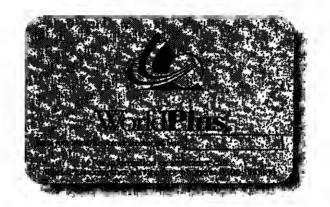
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ACTUAL MOVE

King

والموادر والمرابع المناه المستحد المتحاد والمتحاسبين والمتحاسبين

By Laura Tyson in Talpei

Taiwan's trade negotiatora yesterday met their Japanese counterparts in Tokyo to seek Japan'a support for Taipei's bid to join the General Agreement on Tariffs and Trade. During the talks, Japan requested concesaions and set conditions which Taiwan said could aggravate Taipei's growing trade deficit with Japan.

Japan insisted on three conditions for granting its support to Taiwan's Gatt entry bid, according to local newspaper

Japan urged Taiwan to: eliminate restrictions on imports of Japanese cars and locomotives; amend regulations favouring European and American companies in government and state enterprise purchasing and in the awarding of major infrastructure contracts; and lower tariffs and import restrictions on manufactured industrial products.

Taiwan has drawn up a fiveyear plan to curb its trade deficit with Japan, economics minister Mr Chiang Pin-kung said yesterday. Under the plan, the government will promote Taiwanese products and sales in Japan and cut imports of Japanese products by obtaining the technology and capital needed to manufacture products

Mr Chiang said he would raise the issue of Taiwan's deficit during a ministerial meeting of the Asia-Pacific Economic Co-operation (Apec) forum scheduled for October in

We need co-operative measures from both the government and the private sector in Japan such as tariff cuts and support for Taiwan's industrial

upgrading," Mr Chiang said. The bilateral trade deficit was \$14.42bn (£9.3bn) in 1993 and is forecast to top \$16bn

Taiwan has said it wants to join Gatt by the end of this

Julian Ozanne on plans for a Jordan-Israel-Egypt tourist triangle on the Gulf of Aqaba A Riviera to replace the razor wire

architects' plans, aerial photographs and drawings of multi-million-dollar projects adorning his office.

There is a polo club, a sports centre, hotels, marinas, artificial lagoons and a regional tourism university. But the drawing that most inspires Mr Kadosh is of a residential development around lagoons and canals straddling the Israeli-Jordanian border, now the site of land mines and coils of razor wire.

Israslis hope one of tha quickest changes to follow the historic summit between King Hussein of Jordan and Israeli prime minister Yitzhak Rabin in Washington on Monday will be opening of borders, boosting tourism and trade and paving the way to regional co-opera-

tion and joint planning. Nobody wants these changes more than the tourism and municipal officials in Eilat. where there are grand dreams of building a Red Sea tourism triangle between Eilat, the Jordanian port of Aqaba and the tiny Egyptian resort of Taba. In their entbusiasm, officials say they envisage a "Middle East Riviera" in the desert which will also operate as a

Some of the grandiose projects, auch as a desalination plant, may remain on the drawing board for a long time. But opening the border and funding limited infrastructure projects is certain to fuel an investment boom in the Gulf of Agaha, where Mr Kadosh says Israel and private companies are already investing \$500m

The mayor of Eilat, Mr (£322m) this year in infrastruc-Gabi Kadosh, points to ture, new hotels and tourist

Among the most attractive projects to both sides are a paved 14km Taba-Eilat-Aqaba promenade snaking around the Gulf of Aqaba, shared use of airports, ports and roads, joint management of water, waste and sewage and co-operation to combat industrial pollution and preserva the dalicats

marine environment. "The only way to survive in the world today is to be part of something bigger and to cooperate with your neighbours." says Mr Dov Sharf, the town clerk. Both sides have to be satisfied. We can help the Jordanians a lot and they can help

An obvious example is shared use of airports. Eilat, which receives at least 500,000 visitors a year, has a small air-port which cuts the town in half and cannot receive jumbo jets. The town would like to close the airport or shorten it for internal flights only, and use the large Jordanian airport at Agaba, which operates at 10 per cent capacity, for charters and international flights.

The municipality has developed a proposal for a separate exit terminal for Eilat from the Agaha airport, similar to the separate exits at Basle airport to France and Switzarland. Under this arrangement Israel would pay Jordan for airport Co-ordination in pollution.

environmental production and town planning is also vital in an area ahort of land and

developing rapidly.
Two projects are almost cer-

the wake of the summit in Washington - a \$450m toll road linking Egypt to Jordan via Israel and the phased opening of the border, first to foreign tourists and then to Israelis and Jordanians

The road has been planned for more than a decade but has been held up pending progress in peace talks. Israel wants to construct a 14km tunnel from Ras el Nageh in Egypt to Ein Evrona, 17km north of Eilat on the Israeli-Jordanian border. Such a tunnel would avoid traffic congestion in Kilat and lessen security and customs difficulties for transit traffic. Trucks and buses destined for Jordan and Saudi Arabía would have a fast channel.

The road would link, for the first time, Jordan and Saudi Arabia with North Africa for cargo and commerce. Israel hopes much of the monay would come from foreign private investors and would like Saudi Arahia to participate.

Much of the traffic on the road would be North African pilgrims to Mecca who now have to take the ferry from Nuweiha, in the Egyptian Sinai, to Agaba. At the height of the annual pilgrimage, at least 4,000 people are ferried across the Red Sea every day.

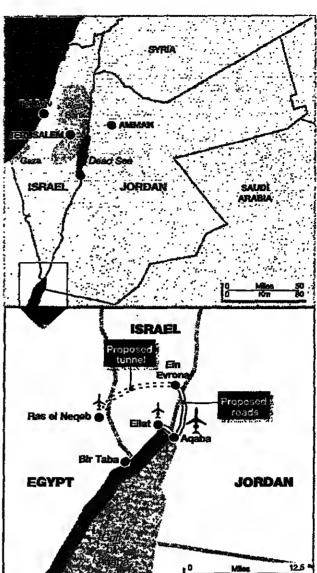
Opening the borders to tourism is also a easy first step with obvious economic benefits. Once foreign tourists can cross between Eilat and Aqaba, the two countries can market combination packages and develop joint promotion campaigns overseas with a "peace"

tain to be among the first in package which might includa the Red Sea, Jerusalem, Petra the Dead Sea. Wsdi Rum and the Negev desert for the price of one air ticket. With Egypt in a regional tourism association. Cairo, Luxor and Aswan would all be reachable.

The tourist boom is already unfolding in Eilat. The \$90m, 370-room Royal Beach Hotel, part of the Isrotel chain, has just opened. At least eight hotels are under construction to join the existing 43 hotels with an average occupancy last year of 85 per cent. The tourism ministry says Rilat will double its hotel rooms to 12,000

within five years. In October, the city will open a \$5m artificial lagoon development on the north beach and break ground on a \$6m regional tourist management university and a \$5.5m sports centre which it hopes will attract international teams from Europe seeking a warm winter training location.

Government and municipal development, combined with the prospect of an opening of the Israeli-Jordanian border, will fuel further private-sector investment. The biggest Israeli development will be in the Timna Valley, site of ancient copper mines, 28km north of Eilat. Mr Sol Kerzner, the South African hotel tycoon, has proposed to build a \$450m Holy Land "Sun City" if the government grants him a concession for a complex of casi-Israel. A French consortium has also tabled plans for a massive resort development, as has a sister company of Disney-land.



Daewoo wins \$208m water supply order in Libya

Daewoo of South Korea yesterday said it had won a \$208m (£134m) contract from the city of Benghazi in Libya to undertake water supply. sewage and drainage works and lay pipes to absorb rain in the city's Slawi area, AP-DJ reports from Seoul.

Separately. Daewoo Corpora tion, the trading arm of the conglomerate, said it had won a \$30m order from Malaysia's real estate developer, Selangor Dredging group, to build a 27-storey building complex.

Alcatel in China

Alcatel Australia, a unit of Alcatel Alsthom of France, has signed contracts valued at A\$56m (£26.6m) to provide telecommunications equipment to China, AP-DJ reports from Canberra.

The company will supply and install digital switching exchanges to the antonomous regions of Tibet and Ningxia and the province of Gansu.

Thai steel move wait

The Thai government is considering allowing more hot and cold-rolled coil steel makers into Thailand, despite an agreement to preserve Sahavi-riya Steel Industries' monopoly until 1999, AP-DJ reports from Bangko

The Thai Board of Investment was supposed to have decided this week whether to rescind Sahaviriya'a protection, but it deferred the decision until next month.

Toshiba venture

Toshiba Battery, a unit of Toshiba Corporation, plans to start producing nickel-metal hydride rechargeable batteries in the US with Duracell International of the US and Varta of Germany, Reuter reports from Tokyo.

The three companies will form a joint venture in the US at the end of 1994, or at the beginning of 1995, and plan to start producing batteries by the end of 1996. A total investment of about Y10bn (£65m) will be necessary to start production, Toshiba said.

US renews pressure on China over intellectual piracy

By Jeremy Kahn in Washington and Guy de Jonquières in London

The US yesterday renewed pressure on Beijing to open its markets and

stamp out technological piracy, ahead of a General Agreement on Tariffs and Trade meeting next week which is due to discuss the terms on which China would re-join the body.

year in order to become a founding member of the World Trade Organisation which supersedes Gatt on January 1.

Ms Charlene Barshefsky, deputy Us trade representative, said in Beijing that China must open its markets wider to Us services industries.

notably insurance and tele-

The US is also demanding that China crack down on abuse of intellectual property rights, which US industries say currently costs them almost \$1bn (£600m) annually.

Ms Barshefsky, who is in Beijing for negotiations with Ms Wu Yi. China's foreign trade minister, is pressing China to close 26 factories which the US says are using pirated technology to produce compact discs for export. US officials have been concerned by

the discovery of discs throughout south-east Asia and in Canada. The factories can make up to 75m discs a year, Ms Barshefsky said.

The US government last month gave China six months to enforce laws to protect intellectual property such as trademarks and copyrights. Without improvement, China faces US trade sanctions on \$800m worth of

Ms Barshefsky said her talks with Ms Wu were "constructive," though progress in opening up China to for-

eign goods was progressing slowly. This week - after weeks of delay the first shipment of US apples arrived in Shanghai. Though Ms Barshefsky was pleased China was accepting more foreign agricultural

goods, she said it was "unacceptable"

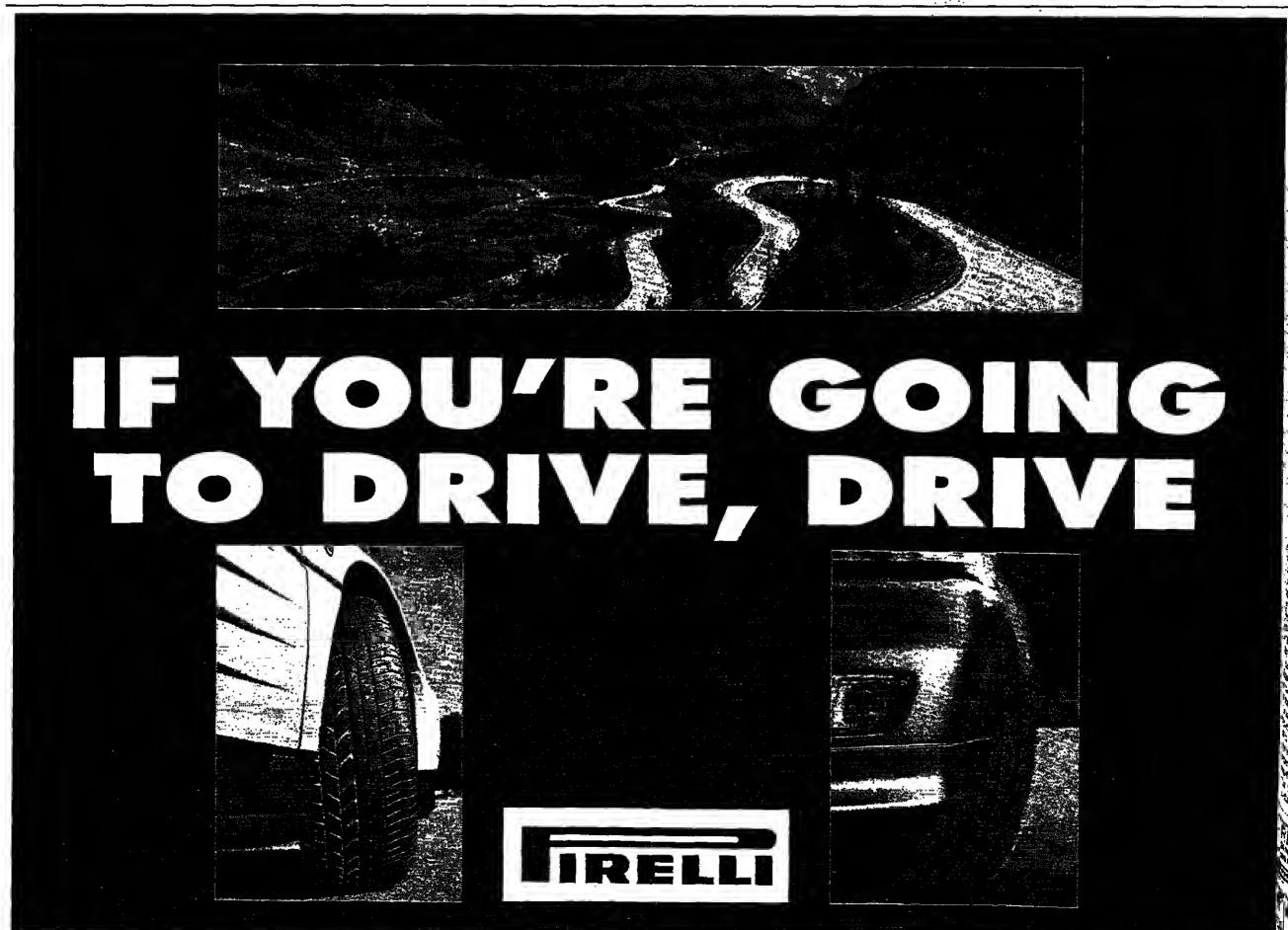
that China was importing apples from

only one US state, Washington. Ms Barsbefsky also criticised recent statements by China that it plans to offer a "final" set of concessions, which were not open to further negotiation, at next week's talks in

Gatt. She sald Beijing's approach was "not productive" and "a recipe designed not to reach agreement AP adds from Betjing: The Chinese cabinet has responded to US pressure by agreeing to meet regularly to discuss intellectual property right infringements, an official news-

Geneva on its application to re-join

paper said yesterday. The China Daily said the cabinet aimed to draw attention to infringements and had called on state-run media to highlight them.



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Heseltine hails record inward investment jobs

and Gillian Tett

Overseas companies created a record 28,727 new jobs in the UK last year through inward investment projects, and helped safeguard a further 67,372 jobs, said Mr Michael Heseltine, trade and industry secretary, yesterday.

The new jobs total is up 40 per cent on 1992/3, while the number of inward investment projects - new or expanded operations and acquisitions rose 25 per cent to a record 404. according to the annual report

of the Invest in Britain Bureau. The report was viewed by the government as further confirmation that the UK welcomes more overseas compa-nies than any other country in Europe, in spite of increasing competition from the rest of the European Union

The total number of jobs created or safeguarded by inward investment was 96,099, up sharply from 59,271 in the pre-vious year. But officials pointed out that about 30,000 of the 67,372 saved jobs were linked to BMW's takeover of

> The report says foreign owned enterprises now account for 17 per cent of all UK manufacturing jobs, 23 per cent of net output and 33 per

cent of net capital spending.

Among new investments in 1993 was the £15m being spent by Fujitsu Fulcrum Communications, which makes fibreoptics equipment, on a European headquarters at Birmingham Business Park; and a £3.5m European headquarters at Gillingham Business Park for Hochiki, a Japanese pro-ducer of fire detection systems.

Nearly half or 183 of the 404 investment projects were made by US companies, up from 126 in the previous year. Investments by German companies slipped from 51 to 45, while Japanese projects rose from 21

Meanwhile, the UK's Central Statistical Office said yesterday that British exports to countries outside the European Union rose to record levels in

the second quarter of this year. The total value of exports to non-EU countries hetweeo April and June was a season-ally adjusted £15.57bn, a rise of 1.5 per cent compared the previous three months, and 10 per cent compared to the same period a year ago. On a monthly basis, exports rose to 25.27bn in Jume, from £5.09bn

in the May. Exports to North America grew at the fastest rate of the sectors in the last quarter, rising 6.5 per cent, compared to the first quarter, and 15 per cent compared to the second quarter of 1993. Exports to the world's other

leading industrialised countries in the Organisation for Economic Co-operation and Development grew by 6 per cent in the three months to June, quarter on quarter.

• UK car production this yea is likely to reach a 21-year high

if export trends indicated by

industry statistics yesterday are sustained. Production for export in June, at 48,213, jumped by more than 20 per cent for the second month in succession, strengthening the industry's hopes that Continental Europe's car market recovery is accelerating after one of its

sharpest recessions on record. With record sales being forecast for August, the export per-formance helped lift total car output in June by 7.7 per cent, to 145,078, compared with the same month a year ago.

S Africa back at the crease

South Africa returned to the home of cricket yesterday for their first Test match against England for 29 years, Jim Kelly unites.

A capacity crowd at Lord's cricket ground in north London gave Gary Kirsteo and Andrew Hodson a standing ovation as they walked out to begin an historic innings.

The last time the two countries met at Lord's Neil Armstrong's walk oo the moon was still four years away. A ticket cost 75p - compared with £33 yesterday. The first four days of this match have been sold out for several months.

South African President Nelson Mandela was not able to witness the end of the last chapter in his country's sport-ing isolation doe to his recent cataract operation, but was represented by his deputy, Thabo Mbeld.

But the homecoming was not as successful as the South Africans would have liked, struggling to 76 for two at lunch. They finished the day at 244 for six - with captain Kepler Wessels making 105 only to fall shortly before the close, brilliantly caught by tumbling wicketkeeper Steve Rhodes off the bowling of Dar-ren Gough, who finished the day with three for 43.



South Africans Gary Kirsten, left, and Andrew Hodson make history at Lord's cricket ground in London as they walk out to open the batting in the first Test match against England for 29 years

Water tests find just 1% fails to meet standards

esources Editor

Tap water in England and Wales is good and getting eveo better, according to the government inspector.
Mr Michael Rouse, who

heads the Drinking Water Inspectorate, said that 3.5m quality tests last year found sub-standard water in only 1.1 per cent of cases. Each of these was later investigated but none was found to pose a danger to the health of consumers. Mr Rause criticised the

media for putting about "ill-founded scare stories" ou water pollution. This resulted in people who could ill-afford it buying expensive bottled water whose quality was not moni-tored as closely as tap water, Mr Robert Atkins, the envi-

ronmeot minister, has sent a copy of the report to Mr loannis Paleokrassas, the EU environment commissioner in Brussels. He said yesterday that the UK was the only EU member state which produced an independently audited report on drinking water quality, and be urged Mr Paleokrassas to eocourage other mem-

ber states to do the same. Mr Rouse's report comes at a time when water companies are defending themselves against criticism of fast-rising charges. Next week, Ofwat, the water industry's economic regulator, is due to announce oew ten year price controls which are expected to impose tougher

limits on future increases. The water companies were quick to seize yesterday's report as evidence that their investment in quality is paying off. Janet Langdon, director of the Water Services Association, said: "The quality of water is at an all-time high. At 26p per day for the average household, the cost of top qual-ity water is excellent value for money." However she said that Ofwar could not tropose price controls which prevented the water coorpanies meeting their obligations to provide high quality water.

Enforcement action was taken against water companies over breaches of regulations in 213 cases, but there were no prosecutions. The decision whether to take a case to court rests not with the inspectorate but with the Environment Sec-

Sinn Féin response urged on wins IRA rail work response backing'

By Tim Coone

The IRA military leadership has apparently endorsed proposals to be put to a special delegate conference of its political wing Sinn Féin this weekend. The party's definitive response to the Downing Street declaration is to be made at the conference, which will be held in Donegal this

In a statement published yesterday in An Phoblacht, the weekly newspaper of Sinn Féin, the IRA army council said: "We encourage Sinn Féin as it continues to strive for the creation of a viable peace process. We note also the effort of others in this regard."

The Sinn Féin national executive is to present proposals to the conference on the party's response to the UK-Irish declaration, which will provide the focus for debate. The IRA statement appears aimed at reassuring the conference that there is a unity of purpose between the IRA army council and the Sinn Féin leadership.

The IRA statement said it had "a vested interest in securing peace" and that it would maintain "a positive and flexible attitude to developments in the peace process". It also reiterated its adherence to republican objectives which include the right to national

Downing Street responded brusquely to yesterday's statement, saying it did not "mea-sure up to" a permanent cessa-tion of violence which was the only thing it was interested in.

The key issue emerging from the conference will be whether there is any statement or hint that the IRA should suspend its military operations. There have been growing

expectations that the IRA was prepared to countenance an extended ceasefire in the late uner or autumn, in spite of the intensification of its perations in recent weeks.

Both governments have recently reiterated that a temporary ceasefire will not be sufficient for Sinn Féin to be admitted to direct talks.

Re-think sell-off

By Charles Batchelor, Transport Correspondent

Civil engineering contractors are urging the government to rethink its plans to privatise the companies which carry out £Ibn worth of maintenance and track renewal work for the

The Federation of Civil Engineering Contractors, which represents 300 of the largest ompanies in the sector, said that it wanted the government to break up British Rail's infrastructure services division into smaller units.

The maintenance companies to be put up for sale have con-tracts worth between £80m and £120m a year so could only by bought hy a handful of the largest contractors, said Mr Maurice Webb, industry director of the federation.

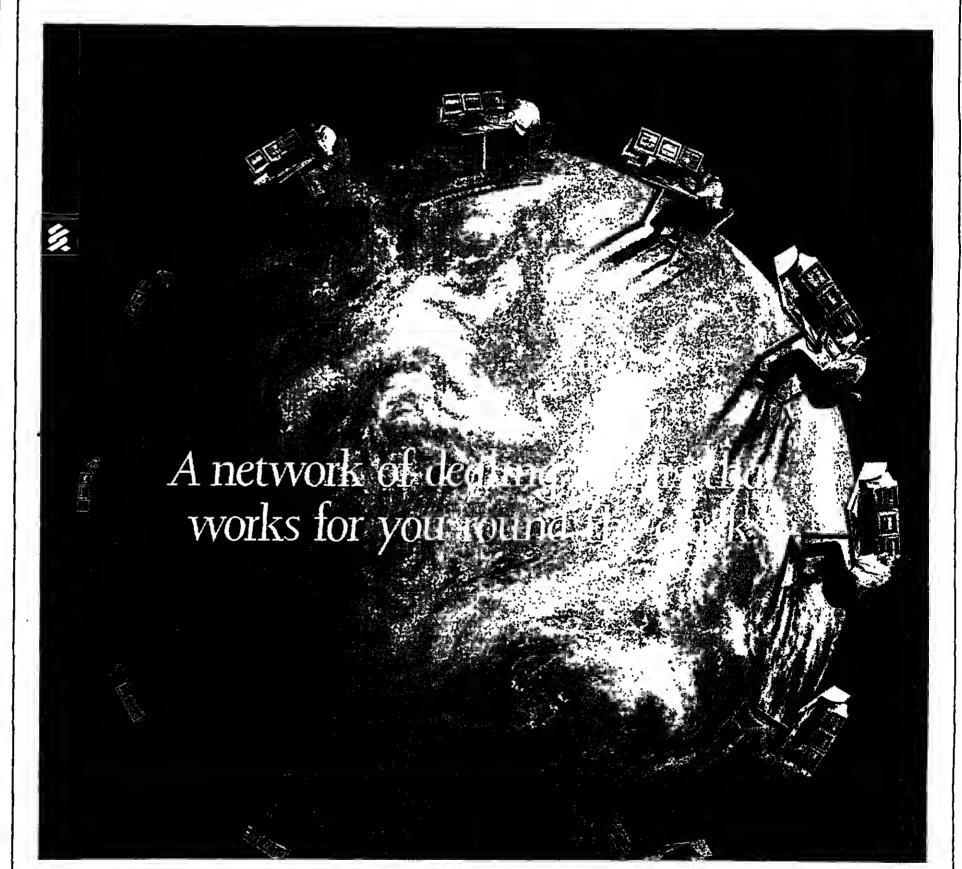
The federation is pressing for smaller units starting at £50m worth of contract value so the smaller contractors could bid. posal would lead to the transport construction sector being dominated by a small number of very large companies.

"At present the number of companies which could bid would be limited to the top 10 or 12 contractors," Mr Webb said. Most of these very large contractors are federation members but Mr Webh said it was acting for the smaller and medium-sized companies.

The federation held a preliminary meeting with Mr Roger Freeman. transport minister, on Wednesday, the day be was moved to the ministry of defence. It hopes for a further meeting with his successor, Mr

John Watts. The department of transport said there were no plans to alter the present arrangements for privatising BR's infrastructure activities. The federation is also concerned at the government's plan to split maintenance work from track renewal contracts when it privatises the infrastructure companies. It wants bidders to be allowed to buy companies which carry oot both maintenance and

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INTERNATIONAL NETWORKING



Blair pledges to build on Smith's legacy

By Kevin Brown

Political Correspondent Mr Tony Blair accepted tha

and the second s

Labour leadership with a pow-erful speech setting ont his vision for the party and his confidence that it can return to government at the next general election after nearly two decades out of office.

With his voice audihly strained by the emotion of the occasion, Mr Blair said John Smith had shown the British people that public service was "still an ideal that can breath hope into a politics grown

weary and cynical.*
Urging the assembled delgates to restore pride to the party, he said the leadership election was proof of the party's ability to change with the

"There was a time, wasn't there, when such an election would have been watched with trepidation by our friends and glee by our enemies; now it is an advertisement for Labour,*

Mr Blair paid tribute to Mrs Margaret Beckett, the interim leader. Mr John Prescott, the successful candidate for the deputy leadership, and Mr Neil

who had made Labour "electa-

hle once more. Mr Blair attacked the government for failing to correct the "mistakes" of 15 years in government, and urged Mr John Major to call an early

But he also promised to root out complacency in the Labour party in a crusade to win the nation's trust for a "mission of national renewal.

He promised help for all those who could not help themselves, and promised to create a country with no corner "where we shield our eyes in shame and look away because we dare not contemplate what

Mr Blair said it was "time to talk a new language of social justice, of what is just and unjust, fair and unfair, right

Some Tory backbenchers admitted yesterday that Mr Blair would pose a substantial new threat to them. "He is an effective communicator whom we will have to watch very carefully," said one.

Demonstrating this in a powerful passage, Mr Blair contrasted unemployment, home-



Tony Blair finds himself in the camera's eye after the announcement that he had won the election to become leader of the Labour party with less than three years to the next general election

drugs and poverty with soaring

executive salarie But he warned that Britain had to come to terms with change in technology and work patterns, which affected the whole country, not just the poor and unemployed

The party could provida opportunity and security in this world of change, but only lessness, the growth in by taking its historic principle government by quangos, crime, of solidarity and comm-

tmity and applying it afresh. industry; creating a modern "It cannot be done by a welfare system for a nation at return to the past, or staying with the failed policies of the work rarther than on benefit: returning power to local govpresent. It will not be done ernment; and embracing the either by seeing society as European Union as committed state control, central power or sectional interests," he said.

This would mean replacing tha choice between the crude free market and the command economy with a partnership

ers conference.

party is not just to govern but to inspire, not just to show how politics matters to us, but what it can do for them," he

over Mr Portillo and Mr Hanley, other

with their new departments.

cabinet ministers were coming to terms

Mrs Gillian Shephard, the new Educa-

tion secretary, initiated a rapproche-

ment with teaching unions following

two years of strained relations under

phoning a wide variety of teaching organisations, including the National

Association of Head Teachers, to

Officials were reported to be tele-

Mr John Patten, her predecessor.

The challenge of the Labour

still be subject to unlimited liability, officials say ministers are less likely to Lloyd's investment.

Under the old rules ministers could suspend their underwriting selectively.

and secretary for trade and underwriting members.
The total losses suffered by the four years to 1991, the last year for which accounts are

Meanwhile, a top-level Commons inquiry which could lead to far-reaching changes in

the rules governing MPs' outside interests got under way at Westminster yesterday as MPs packed their bags for the summer recess. The powerful Committee of

Privileges met privately for

about an hour in a discreet **House of Commons** committee-room. The meeting came less than 24 hours after Labour backbenchers failed in an attempt to ensure that the

Ministers will have to divest inquiry into the so-called "cash for questions" affair was conducted solely by MPs with no outside business interests. insurance market under new rules announced vesterday. From next year ministers

B&D set for

restructuring

new permanent jobs at its

Black & Decker is to create 180

Spennymoor, County Durham plant as a result of

restructuring of its European

It is also to offer 120

Spennymoor employees on

permanent full-year jobs.

plant at Limburg, near

market at Spennymoor.

nine-month a year contracts

Under the restructuring,

announced early this year, Black & Decker is shutting its

Frankfort, which employs 480.

and consolidating production

of virtually all its consumer

power tools for the European

Germany's high employment

the reorganisation, aimed at

reducing product costs to

compete against Far East

The new jobs will take

new posts will be offered to

workers already at the plant

Forecasts see

quicker growth

Oxford Economic Forecasting,

an independent UK supplier of

economic analysis, expects the world economy will expand by more than 4 per cent this year, almost double last year's rate,

It said the forecast, which is

with growth quickening to

about 4.4 per cent in 1995.

far more optimistic than the current consensus, reflects

on short term contracts, and to jobseekers on its lengthy

employment at the company's Spennymoor operations to more than 2,000. Most of the

competition.

waiting list.

overheads were a key factor in

power tools manufacturing and

who are underwriting bers of Lloyd's will have to arrange their syndicate participation solely through a Members Agent Pooling Arrangement - equivalent to a

Britain in brief

Ministers to

divest from

Lloyd's

themselves of direct investment in Lloyd's

The revised government rocedures were disclosed by Mr John Major in a written Conservative MP for Gravesham. It comes in the wake of criticism of Tory MPs involvement in Lloyds.

The cross-party committee on MPs' interests recently issued a strong rebuke to 11 Conservative MPs, including former prime minister Sir Edward Heath, for falling to declare full details of their involvement in the Lloyd's.

Government officials believe the new procedures will have the effect of reducing ministers' exposure to over or under performance by any one syndicate.

Tots is because a MAPA must consist of at least 30 syndicates and have no more than 7.5 per cent of its total capacity on any one syndicate. Although MAPA members will face buge losses and will no longer be directly involved in

chancellor of the excheque industry are not allowed to be Lloyd's 30,000 or so traditional individual backers, known as names, have totalled £7.5bn in

expectations of strong growth in the developing countries, led by China. Europe's economic outlook has also improved, reflecting stronger than anticipated exports and business confidence so far thi

The company expects UK growth will accelerate to 3.1 per cent next year from a forecast 2.8 per cent in 1994. Britain's recovery is then expected to lose momentum with growth slipping to 2.7 per cent in 1996 and 2.2 per cent in 1997. By contrast, Oxford Economic Forecasting predicts world growth of 4.2 per cent in 1996 and 4 per cent in 1997.

Forces 'will keep readiness'

Mr Malcolm Rifkind, Britain's defence secretary, insisted yesterday that the cuts he announced last week would not affect the fighting strength of UK forces and that they would still be capable of mounting a campaign similar to that in the Falklands war.

Appearing before the parliamentary defence select committee, Mr Rifkind denied that the cuts put the Treasury first. He said that in addition to the £750m a year of cuts which would go to the Treasury in 1997, about £100m of extra savings had been identified which would go to

the forces Some £80m is to be spent on establishing a joint-service rapid reaction command centre, which will co-ordinate activity between groups such as the parachute brigade and the Royal Marines, he said.

Record for Potter picture

A Beatrix Potter picture yesterday fetched a world record £24,200 at auction in

The pen and ink painting of The Guinea Pig Gardeners was bought by American Justin Schiller who last month dominated a Potter memorabilia sale in Wiltshire. spending more than £300,000. Today he returned to Britain

to buy the "guinea pig" picture for a price which London auctioneers Christie's confirmed as a world record for a single Potter illustration at auction. It had been estimated to fetch up to

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I Levi S

Mance Contract

Pickelli

Reshuffle exposes differences on Europe

By James Blitz and Roland Rudd

Left-of centre Tory MPs were yesterday quick to criticise the appointment of Mr Michael Portillo as employment secretary, arguing that the job would give him a strong platform from which to pursue his right-wing agenda.
As MPs digested the full details of the

prime minister's changes, pro-European backbenchers privately expressed anxiety that Mr John Major had decided to give Mr Portillo one of the three key economic portfolios in the cabinet. As one prominent rank-and-file MP put it: "The prime minister would have

been better advised to have given Mich-

But another Tory left-winger feared that there would be so bittle for Mr Portillo to do at Employment - a department whose future had been regarded by some as under threat -

that he would have more time to pursue

his right-wing agenda. However, right-wing MPs were equally vehement about the appointment of Mr Jeremy Hanley, a pro-European with liberal views, as party chair-

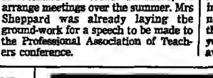
Mr Hanley was criticised by right-wingers for being "soft" on public spending and nuclear disarmament,

ael a department outside the key eco- and for having less intelligence than ome of his predecessors.

"He may be very good at raising morale at rubber chicken Tory dinners," said one right-wing conservative "But he does not have the sharp brain that is needed for national TV appearances.

The anti-federalist European Founda-tion - run by Mr Bill Cash, the Eurosceptic MP - was also critical of some of Mr Hanley's more pro-European views. "We will be asking Mr Hanley whether he will reflect the sceptical party line over Europe" said one European sceptic.

Despite the mutual recriminations



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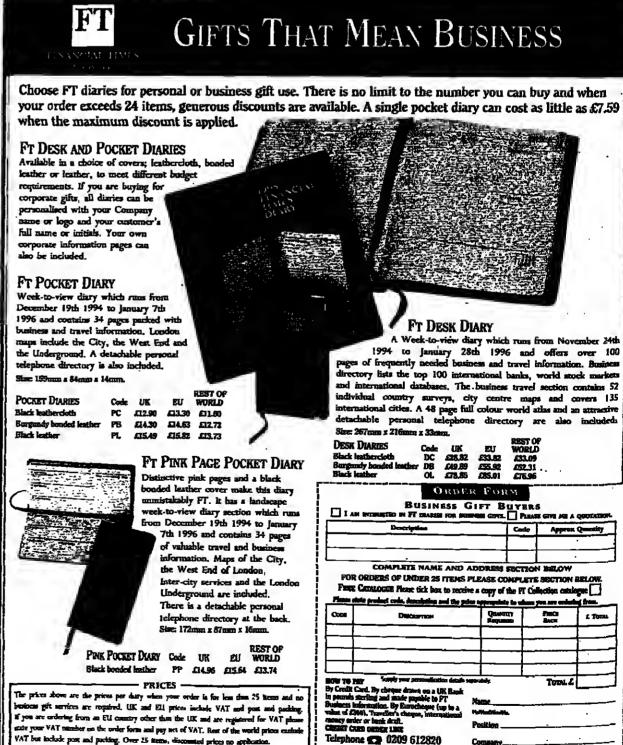
on an agroforestry course at UPAZ University in

Costa Rica, where WWF provides technical advice on

harvested within five or six years of planong.

do with the people of the tropical forests.

growing vegetable and grain crops.





The search for universal ethics

Tim Dickson on the launch of a new set of business principles

n international ethics code – stressing the need for Amoral values in husiness decision making - will be formally launched in Switzerland

The Caux Round Table's sevenpoint Principles for Business contains nothing which will surprise enlightened companies. However, it is thought to be the first time a document of this kind has attracted influential supporters

from Europe, Japan and the US. Signatories include Ryuzaburo Kaku, chairman of Japan's Canon, John Charlton, managing director of New York's Chase Manhattan Bank, and a group of senior executives from the twin cities of Minneapolis/St Paul. The aim of the CRT initiative is

to set "a world standard against which business behaviour can be measured", a benchmark which will belp more individual companies devise their own codes. "We seek to begin a process that identifies shared values, reconciles differing values, and thereby develops a shared perspective on business behaviour acceptable to and honoured by all," say the anthors in their introduction.

CRT, which meets annually in the Swiss village of Caux-sur-Montreux, was formed in 1986 by Frederik Philips, former Presi-dent of Philips of Eindhoven, and Olivier Giscard D'Estaing, vicechairman of the Insead husiness school at Fontainebleau, France, as an attempt to reduce then escalating trade tensions with Japan. The group is concerned with "the development of constructive economic and social relationships between the participants' countries and with their joint responsibilities towards the rest of the world".

The Principles are said to be drawn from two ethical traditions: the Japanese philosophy of kyosei described by Canon's Kaku as "living and working together for the common good of mankind" and "buman dignity" which refers to the sacredness or value of each person as an end, not simply as a means to the fulfilment of others' purposes or even majority

beginning," explains Neville Coo- Fax: (070) 361-7209

per, chairman of the Top Management Partnership, a former executive director of STC and a founder of the UK's Institute of Business Ethics, "was whether we could reconcile the three different approaches. The Americans tend to emphasise company rather than state responsibility for community affairs, the Japanese place more importance on the team rather than on the individual, while in Europe there is a strong tradition of individual rights".

The CRT document, which owes a debt to The Minnesota Princi ples, a statement of business behaviour developed by the Minnesota Centre for corporate responsibility, comprises seven general principles and a number of "stakeholder" principles.

It affirms the responsibilities of business towards a range of stakebolders (for example, customers and employees as well as shareholders) and to the countries in which they operate. Suppliers and competitors should expect husi-nesses "to honour their ohligations in a spirit of honesty and

Business behaviour should be governed hy a spirit of trust which goes beyond the letter of the law, while domestic and international rules should he respected. Other principles require companies to promote "the progressive and judicious" liberalisation of trade, "to protect and, where possible, improve the environment" and to avoid illicit

Cooper believes the case for corporate ethics is much more widely accepted than it was seven years ago and reckons, for instance, that one in three leading UK companies now has its own code. People say an ethics code can't make you ethical but then it's only a tool, just as a hammer doesn't build you a house."

He insists that statements of practice are an important way to clear up ambiguities for the "jnmor people" in an organisation.

Copies of the Principles for Business can be obtained from Caux Round Table Secretariat, Amaliasescription. traat 10, 2514JC The Hague, The What we didn't know at the Netherlands. Tel: (070) 360-5260,



Lessons for water babies

John Authers looks at a project which helps schools

water conservation. It has set up its own fully-fledged 'school" by the shores of Worthing-

ton Lakes, a reservoir near Wigan, to which it invites children from local primary schools for day-long sessions in the importance of water and its conservation.

The entire project is funded on a

cale which few companies outside the utilities sector could dream. The impressionable seven-year-olds who attend are unlikely to waste water

The teacher, a water company employee, tells them how much water goes into an average bath, and then to gasps from the pupils shows them this is 119 litres. They are even more astonished when she demonstrates that a shower will only use nine litres.

This turns to amazement when they are told that if they are naughty about the way they brush their teeth and leave the tap running, they could use up to 18 litres. In the long term, these lessons, repeated to a different school in the area each day, should reduce the

amount of water which is wasted in the north west. While a public relations exercise to a large extent, the company has

orth West Water is tak-ing an extremely home its brand identity. Its logo is long-term approach to scarcely visible in its education cen-

Teachers' responses are positive. Pupils have a day out and a valuable learning experience tied to the national curriculum. As the expense is met by the company, it is an excellent deal for schools.

North West Water has taken a lead, but all the water companies have launched big investment programmes since privatisation. They have gone far beyond the crudest educational links, which provide companies with good publicity in return for resources and now provide schools with a package which teachers are happy to use.

Severn Trent Water, which is opening a regional network of educational centres similar to Worthington Lakes, admits that they are aimed primarily at solving its image problem. According to Derek Allder. who co-ordinated the programme: "Post-privatisation we weren't the most popular of companies. We were seen as a virtual monopoly. The profitability of the company was denounced, while our infrastructure investment was ignored."

It was therefore vital for a company facing this kind of criticism to prove itself a good corporate citizen. It also needed a way to show people

coopers

what it was doing without arousing the ire which glossy commercials might have provoked.

According to Allder, the compa ny's defence is that it would not feel able to bring schoolchildren (or adults at visitors' centres) on to their sites unless they were confi-dent their husiness would with-stand scrutiny. As he put it, used car dealers are not likely to launch their own education programme. Sir Desmond Pitcher, chairman of

North West Water, takes a similar view: "Our business is so bound up with the day-to-day lives of our cus-tomers, that it is vital we are closely involved with the communities which we serve.

"The education programme allows us to communicate directly to children and teachers. There is so much misinformation about our industry that this communication is the most effective way to open people's eyes to the real issues and challenges we face."

The newly privatised water companies may each have monopoly status in their own areas. But their massive spending on educational and community programmes suggests that they do not feel able to abuse that status. In their education programmes, they seem to be pro-viding more direct help to state schools than any UK industry.

Peter Aspden on a post-graduate course with a difference

A philosophical approach

t is the glossy prospectus which first suggests that there Lis something different going

on here. Atmospheric photographs of droplets of water disturbing a calm surface, shafts of sunlight defining a clearing in a cave, hazy landscapes, verdant springs; it could be a campaign leaflet from the Green party or the programme for a performance of Beethoven's Pastoral Symphony, hut surely not the outline for a new post-graduate

management course. Yet Lancaster University's Master of Philosophy in Critical Management, launched in April, has a few more surprises up its anything-but-pinstriped sleeve. The 14 students on the present programme were greeted with a two-week introductory course oo epistemology and the problems of philosophy, about as far as yon can get from the vocational emphasis of most management

degrees. Slowly, throughout the three-year, part-time course, they will be introduced to a variety of ethical, cultural and eveo religious discussions which more frequently lurk in the corners of university philosophy departments, often destined to fade into abstraction and irrelevance. For Jonathan Gosling,

co-director of the programme these issues are too important to be left to such a fate. "We were prompted by the conclusion that at the very heart of management lie all kinds of philosophical and ethical questions. And we are atering for a demand that is already there - ont of every MBA class of 25, for example, there are always two or three who want to question what rationality is, and bow reasonable it is to assume so much about it.

It is the "critical" in the programme's title that best lefines its aims. Julia Davies, the other co-director, says the course aims to go beyond the "flavour of the mouth" feeling about much ement education.

"A lot of management rhetoric uses an almost religious language to dress up what is in effect materialistic. The 'market' often

BUSINESSES FOR SALE

takes the place of God, and by calling people 'customers', they not only feel 'empowered', but they are made to think they are doing some kind of good. We aim to be critical of such rbetoric, and determine to what extent it rests

oo Illusions." Gosling denies suggestions that the course constitutes an ideological critique of management - we are not out to destroy anything, we believe good management is critically important to society" - but there is a hostility io the department to the 'gurufication' which has continued to dominate the subject's literature.

Robert Chia, a lecturer in the Management School, says fashionable concepts such as Total Quality Management or zero-based budgeting emerged from radical approaches to problem-solving, "But people get hooked oo the system instead of the style of thinking behind it." He thinks nothing of peppering his lectures with philosophers such as Jacques Derrida or Roland Barthes, balanced with anecdotal examples from the business world. "It strikes a chord - we manage to cut through the crap of academic pretentiousness. What I try to show is that abstract ideas are

actually not all that abstract." Gosling, in the meantime, is confident of the future of courses such as the Lancaster M Phil. "It attracts the kind of person who may already bave an MBA, but finds nothing to relate to in something like pure philosophy." Current students include the head of organisational development of the German bealth insurance company, AOK; a hrand manager for Phillp Morris in Japan; and the buman resources director of Romania's economic development

agency.

Gosling also feels be and his colleagoes have caught something of the zeitgeist. "There is less security and more vulnerability around now, which the traditional MBA, with its assumption of ever-onward, ever-npward, does little to cater for. We can provide a notion of mortality.

PEOPLE

Ligon strides out for Levi Strauss

Levi Strauss UK, the clothing manufacturer, has appointed its second female general manager. Janie Ligon will take over at the start of next month from her US compatriot Jann Westfall, who has done the job for four years and returns to dquarters in San Francisco. Ligon will be based at Levi's

bead office in Northampton, and will be responsible for all its business in the UK and With the company for 14 years, her previous role was national sales manager (womenswear) for Levi Strauss North America, covering the US, Canada and Mexico. She

has much deeply involved in moves to improve links between the manufacturer and its stockists, both in terms of staff and technology. Her aim

Insurance moves

to the board of WELLINGTON

UNDERWRITING HOLDINGS.

Andrew Hussey and Roger

Sedgwick Rough, formerly

appointed directors of

Insurance Brokers.

■ Stephen Gordon and

company secretary of RELIANCE NATIONAL

INSURANCE Co (UK).

■ Margo Black has been

division; she moves from

Munich Re.

(HOLDINGS).

Malcolm Nightingale have

been appointed to the board,

appointed a divisional director of E.W. PAYNE's overseas

Andy Dyble, group finance director for Skandia Life

Assurance (Holdings). Skandia

Life and Professional Life, has

been appointed to the board of

SKANDIA LIFE ASSURANCE

appointed a director of CMI's

■ Bric Galbraith, formerly a

director of Bowring, Marsh &

Insurance Consultants on the

retirement later this year of

McLennan, has been appointed

■ Kevin Dean bas been

Isle of Man operation.

md of ROYAL BANK

and Christopher Stevenson

Members Agency, have been

Wellington Members Agency.

■ Rafael Miqueleiz and David

Way have been appointed to the board of FENCHURCH

■ Julian Casack, md of

Wellington Underwriting

Agencies, has been appoi

was to manage and co-ordinate better the wbole cycle from the manufacture through to the sale of garments so as to maximise retail sales. Levi Strauss hopes she can

bring that expertise to its UK and Irish operations. Ligon has also worked hard on expanding electronic data interchange (EDI), or the exchange of sales data between

the manufacturer and its retail outlets - seen as being an important trend in retailing for the 1990s. She was previously director of operations in the US, and, from 1986 to 1991, merchandising manager for women's jeans worldwide, having held a number of posts in preceding years.

Before joining Levi Strauss she

was business planning man-ager at Del Monte, and a man-

Lord Young, executive chairman of Cable & Wireless

and a former Trade and Indus-

try Secretary, is to become

president of the National Federation of Enterprise Agencies.

The organisation speaks on

behalf of 130 enterprise agen-

cies throughout England

which provide business ser-

vices to small and medium

under some budgetary pres-sure as funds supporting their

The agencies are coming

sized enterprises.



agement consultant with McKinsey in Chicago. She has an MBA from Northwestern University in the US.

Ligon will be hoping to build on the success of her predecessor, Jann Westfall, who has achieved an increase in sales in each of the past four years in a difficult jeans market, and has dona much to huild up Levi's brand image with the help of a high-profile, Europewide advertising campaign.

support services are being

diverted into the Single Regen-eration Budget which the gov-

ernment hopes will improve

the coherence of its inner-city

Michael Heseltine, a succes-

sor of Lord Young at the DTL

is keen for the Enterprise

Agencies to integrate with

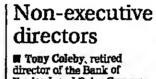
Training and Enterprise Agen-

cies and Chambers of Com-

merce into the government's

one-stop-shop Business Link

egeneration policies.



England, and Peter Gummer, chairman of Shandwick, at HALIFAX BUILDING SOCIETY. Tony Frendo, a former

director of Argyll Group, and Stuart Hollander, a former md of Aquascutum Group, at STAFFORDSHIRE TABLEWARE.

Chris Ingrams, chairman and chief executive of CIA Group, and Lord Lane of Horsell, retired senior partner of BDO Binder Hamlyn, at CHRISTIE GROUP. ■ Baroness O'Cathain has

resigned from SEARS. Liam Kane, chief executive of Caledonian Publishing, at the SCOTTISH NATIONAL TRUST. ■ Anthony Westropp, chairman of the Britton Group,

and Stuart Henderson, chairman of SLD Holdings, at MARLING INDUSTRIES: Mark Sketchley has retired. ■ Sir Peter Carey has retired from CABLE AND WIRELESS ■ Martin Duffy has resigned from CRP LEISURE. ■ John Renyi has resigned from GOVETT ORIENTAL INVESTMENT TRUST. resigned from MELVILLE GROUP.

Marvin Jaffe, former president of the R.W. Johnson Pharmaceutical Research Institute, at CHIROSCIENCE

■ David Carrathers, a director

of T&N. at RUBICON GROUP. Godfrey Whitehead, former senior partner of Coopers & Lybrand, South Coast, at PEGASUS AIRWAVE. And Purl, former md of Lithopak and J.S. Duxbury, at parent MELTON MEDES. ■ Jim Park (below), former md of ICI Films, at ALTRO GROUP and at BORTHWICKS. from where Dennis Carey has

&Lvbrand

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والأوال والمنطاع المحاري والمستعمل والمستعيرة والم

Step into the store of the future. Just inside the doorway is a kiosk containing an interactive computer terminal that will become your personal guide to the store, showing you what is on offer, giv-

ing information on products in attractive audio-visual displays, and eventually taking your order and Multimedia, tha combination of sound, moving and atill pictures, graphics and text on a computer

screen, has long been seen as one of the most exciting new technologies for retailers. It is potentially a powerful tool for communicating with customers and improving service and sales.

Unlike many technological changes in retailing which have occurred behind the scenes, multimedia is a highly visible way of using technology to enhance the

customer'a shopping experience.
Until now, the reality has lagged behind the vision. Retailers bave been cautious about exploring the possibilities of multimedia, regarding it as a solution waiting for a

However, Don Jackson, a consultant specialising in multimedia with ICL Retail Systems in the UK, says following demonstrations of multimedia given by ICL earlier this year, 48 retailers from several countries have expressed interest.

"At last the technology bas caught up with the hype," he says. Retailers are recognising and accepting the benefits. We could see significant movement next year." He adds that the progression from electronic points of sale, the biggest retail innovation of the 1980s, to electronic points of service, is a log-

The most important benefit of multimedia is likely to be to enable retailers to carry wider ranges

ical and natural one

Crude forms of multimedia have been around since the early 1980s. when computers linked to laser discs began to be used in shops to provide visual displays.

What makes modern multimedia systems more attractive to retailers is the ability to integrate them into their logistics and distribution systems, and to make them interactive. That gives customers the opportunity to control information displayed on the screen rather than

watching a pre-recorded sequence. The in-store kiosk assists customers in selecting their purchases and eliminates problems caused by store assistants having inadequate knowNeil Buckley concludes a series on electronic retailing by looking at multimedia's unstoppable rise

Reality catches up with vision

ledge of products, by offering customers far more information than could be retained in the head of shop staff.

Moreover, by including a video camera in the terminal, the screen could display an image of what a particular garment, for example would look like on a customer, and show the garment in a range of colours or sizes. The system could also be programmed to suggest alternatives if an item was out of stock, or additional purchases linked to the main purchase.

A more advanced version of the multimedia klosk would include a credit card reader to allow customers to pay for goods and a link communicating the order to the stockroom, and if necessary triggering re-order of items from the manufac

It might also record the customer's choice, as well as the alternatives considered by the customer and tha length of time spent looking at different parts of the catalogue, to allow the retailer to build up a profile of the shopper's preferences This could be linked to a loyalty scheme, whereby regular shoppers would receive "smart" cards which they would insert into the multimedia kiosk, allowing the system to "recognise" them, greet them and offer discounts or inform them of

special offers.

The development of multimedia kiosks opens up other possibilities. They could, for example, be placed in shop windows or outside stores, to allow customers to look through the catalogue and even place orders outside shop opening hours. Kiosks could be removed from the store altogether, and placed in areas of high customer traffic such as airports, railway stations or even

office reception areas. From there, it would only be a short leap to customers being able to access the systems from their homes, once sophisticated digital communications networks are developed. "There are retailers who look on current multimedia systems as a stepping stone to proper, interactive home shopping systems,"

says Jackson. in addition to allowing stores to I THOUGHT WE LEFT HIM PLAYING A COMPUTER CAME BUT HE SEEMS TO HAVE SPENT £12,000



provide better service, and understand their customers better, the most important benefit of multimedia is likely to be to enable retailers to carry much wider ranges.

As customers grow accustomed to using multimedia, retailers might be able to reduce and eventually abandon display items altogether, storing products in a stockroom with customers picking up their orders from service points. That would allow greater ranges to be sold from the same, or less, floor-

For the moment, examples of multimedia being used in retailing remain isolated Woolworths in the UK has experimented with a system called MV+ offering a 15,000-item catalogue of home entertainment products and giving the customer the chance of browsing and listening to or viewing clips before purchasing them. Ford is one of several car manu-

facturers introducing interactive terminals into showrooms to allow customers to see their chosen car in the colour and with the specifications they want. Comsys of Belgium has developed

a system already being used by some Belgian hairdressers to enable customers to choose a hairstyle from a database of 4,000 styles and see an impression of how it would look on them. In Denmark, estate agents are using multimedia kiosks to present information about prop-

rental values.

There are two main reasons

wby the rotten record of offices

is taking so long to be recog-

nised - large lot sizes (which institutions understand) and

depreciation (which most do not). UK institutions hava

swung from Inertia to hyperac-

tivity over the past decade in

their allocation of asaets

between property and other areas of investment. In the early 1980s, most self-managed funds gave no sign of

having any policy on what the

property proportion of total assets should be. Now institu-

tions have moved to the other

extreme. Many seem to look no

more than a year ahead; there is thus pressure to pour large

sums into property in a burry when it "looks right", as has happened over the past year.

Fund managers under pressure

chase lumpy investments, usu-ally big office blocks.

the property rose (a process

which started recently in the

UK when the cold winds blew

from the hond markets) and

the asset managers want to cut

back on property, the selling pressure then becomes greatest

on the same big office blocks

which have been used to force

money into the market on the

Offices have a worsa

long-term record than the mar-

ket as a whole, and are more

volatile than the other sectors.

They provide spectacular prof-

its for the few developers and

dealers who get their timing right. Meanwhile the institu-

tions predictably got their tim-

ing wrong in the last upturn,

with their two heaviest years'

speoding on office develop-

ment occurring just as the bub-ble hurst in 1988 and 1990.

investors always underesti-

mate the costs of office depreci-

ation and changing occupa-

tional requirements. These are much higher than for shops, and slightly higher than for

industrial/warehouse property.

way up.

Once the bloom comes off

erties on the market.

At London's Heathrow Airport, Galleria 21 has installed 24 multime dia klosks for duty-free shopping designed by the John Herbert Partnership, and using multimedia tech-nology developed by AT&T.

One of the most advanced test programmes so far has been by Argos, the UK catalogue retailer. It introduced eight multimedia terminals into stores last autumn, and is installing another 12 this summer. Argos' catalogue-based format

lends itself naturally to multimedia, and the system, known as Impact (Interactive Multimedia Project -Argos Customer Terminal) offers both an electronic version of the catalogue and payment facilities.

Geoff Robinson, director of information systems, told a retailing conference earlier this year that the project had been a success, producing positive reactions from customers and staff, and achieving significant sales increas

However, he added, usage rates by customers were only half the rate boped for as it was often quicker to go through standard tills if the queue was short, the termi-nals were not promoted beavily enough or put in sufficiently prominent positions in the store, and the software was sometimes too slow and not exciting enough.

Argos says it has tried to rectify these problems with its second generation of terminals, but its experience demonstrates the complexities of getting the most from retail mul-

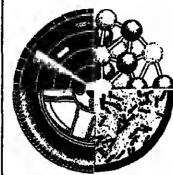
timedia systems. Multimedia is also likely to be more beneficial in some areas of retailing than in others. Those with most to gain are likely to be fashion stores and health and heauty chains, high street banks and sellers of complex and expensive Items such as electrical and electronic goods retailers, and travel agents. The technology is expected to make less of an impact in grocery retailing, although it could be used for menu and recipe suggestions and to guide customers around stores.

Julia Schofield, of Julia Schofield Consultants, an IT specialist which has formed a partnership with ICL to develop multimedia for retailers, says getting multimedia systems right requires strong software design and systems integration skills. "These must be focused on clearly defined and achievable goals, so that the return can be measured," she adds.

Retailers must have a very clear idea of what they want multimedia technology to do for them, she says, and make sure their system achieves that. But the technology already exists to enhance both the ease and excitement of shopping, and is waiting for retailers to use it.

Previous orticles have appeared on June 9, 16 and 23, July 1, 8 and 15.

Worth Watching · Vanessa Houlder



Giving a voice to car navigation

The strains of map-reading while driving through an unfamiliar city could be eased when Amerigon, a Californian company, introduces a voice-operated car navigation system later this year.

Its AudioNav system, which connects to a car's compact disc player, will provide recorded voice directions in response to the driver's spoken commands, which are transmitted through a microphone clipped to the driver'a sun visor.

The system, which uses digital map data converted to an andio compact disc format, is able to identify the origin of the trip, its lestination and the fastest route. It uses map data, produced by Etak, a Californian subsidiary of News Corporation, which covers the US and metropolitan areas in Europe and Japan

Amerigan: US, 818 93 21 200

Worm's eye view

of pollution Earthworms are being used to

detect the long-term effects of environmental pollution. Scientists from the UK's Natural Environment Research Council believe information from earthworm cells provides a simple, effective technique to assess the presence of heavy metals, dioxins and other potentially harmful chemicals. Body fluid cells are taken from

earthworms in contaminated areas. The cells are then expos to a dye that is absorbed by the cells' lysosomes. If the earthworm has been exposed to pollutants, the dye is released rapidly; in normal earthworms, the dye is released slowly.

This type of "biomarker" technique is useful in cases where traditional chemical analysis cannot provide a comprehensive or accurate enough assessment of the long-term effects of a cocktail of contaminants, particularly in seas, lakes and rivers.

The earthworm work is one of the first applications of biomarker techniques on land. It has helped in the assessment of the environmental impacts of waste products from gold mining in Africa.

Natural Environment Research Council: UK, 0793 411561

Turned on to description TV

UK broadcasters are launching a trial of a system which will make television programmes more accessible to people with sight

Over the next four months, a number of programmes on ITV and the BBC will be broadcast with a data signal carrying an audio commentary describing what happens in the programme

during gaps in the dialogue.
The Audetel system uses set-top receivers which transmit the commentary through headphones

or a loudspeaker. The system was primarily developed to give people with sight problems greater access to television but it is also intended to appeal to other viewers who want to follow a programme while doing something else

The system has been developed by a consortium including the Age & Cognitive Research Centre at Manchester University, BBC, ITC, FTV Association, Motorola and the Royal National Institute for the Blind.

BBC: UK, 081 576 1619

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Blo Products Laboratory, part of the National Blood Service, has launched a highly purified blood product for the treatment of haemophilia.

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The purification is based on metal chelate chromatography, a process that uses copper to capture Factor IX from the lasma, while minimising damage to the protein. Bio Products Laboratory: UK, 081

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OBITUARY

PROPERTY

ing the performance of One for the their property portfolios about 25 years ago. Their office investments have since gamblers enjoyed only two short spurts in which they have out-performed shops and industrial property, in the early 1970s and the late 1980s. These were the two wildest speculative booms this century. Both ended in

Office investment is a triumph decline in the general property market and disaster for office of hope over experience, writes investments. Otherwise offices **Matthew Oakeshott** bave persistently underperformed retail and industrial property in both capital and



Total return		Retail	Office	industrial
% ps Dec 1980-93 % ps Dec 1970-80		10.5% 15.7%	8.3% 14.8%	12.4% 17.9%
Capital growth	·			
% pa to June 1994	1 year 5 years 15 years	79.696 -1.8% 6.7%	15.3% -6.8% 3.3%	21.9% 1.5% 5.2%
Reptal value growth				
% pe to May 1994	5 years	0.1%	-8.0%	-0.4%
17.	10 years 25 years	9.6%	4.2% 8.0%	6.7% 9.2%

Investors therefore need at least as thick a cushion of running yield on offices as on industrials to compensate for the much higher long-term holding costs compared with a typical high street shop, where

the value is mostly in the land. Well located shops do not depreciate, but officea and industrial properties always have done, since the building element represents a big part of the total value. No matter how well designed, huildings do wear ont and the way people work in offices changes even faster. This hits the office investor, as an example of a new office building let on a 25-

year lease shows. The investor buys his shiny new office at a prime (low) yield - say, 8 per cent or 7 per ceot now. For the first faw

years, the rental value grows in line with rents in other new offices; perhaps aven at the second reot reviaw (after 10 years) growth is still maintaining that pattern. But by the third rent review (after 15 years), obsolescence of both kinds is beginning to take its toll, with the rent rise lagging new office rents by, say, 1 per cent a year, with a further 1 per cent a year lag by year 20,

and another 2 per cent a year

in the run up to the and of the

lease after 25 years.

Then the investor has a building with no guarantee of future income, where the tenant may be prepared to stay but will be in a strong position to demand either refurbishment from the investor, or a rent below new state-of-the-art offices, or both. The investor

will have suffered slowing income growth, and possible extra capital expenditure and a capital loss on the final valuation as well, since the yield on . which the 25-year-old property is valued will have moved up sharply - say, to 9-10 per cent if prime yields on new offices are still 6-7 per cent. Offices are overpriced, and

institutions are over-invested in them on any assessment of their long-term record. Though institutions have been net sellers of office investments according to Investment Property Databank, a research group, over tha past nine years, and the office proportion has fallen from two-thirds in the early 1970s to two-fifths today, offices are still the largest sector in most portfolios.

his weighting reflects a triumph of hope over experienca. In the early 1970s, yields. on office and shop investments were similar. Industrial yields were 2-3 per cent higher to allow for depreciation and obsolescence. In the past few years, office yields have moved above shop yields, with the gap about 1% per cent at present. As the evidence of poor office rental growth and ever-increasing depreciation costs piles up, office yields should move above industrial/warehouse yields and stay there for the

foreseeable future. In any other market, an investment sector with as poor and risky a record as offices would stand on the lowest rating and highest yield. In property, tradition and inertia can spread fundamental changes like this out over many years. But investors' downgrading of offices is under way and may accelerate, as their approach to property investment grows more like their techniques in equity and bonds.

Today, institutions can collectively reduce their office weightings very fast so long as overseas buyers, with their fixation on large London offices. don't wake up in time. You may even find a bigger fool to huy your office in a few years if you buy or develop it today but all the evidence of the past 25 years points clearly to retail and industrial property consistently performing better than offices. Offices are for gamblers, developers and middle men, not serious long-term

dibition (, , , ; ; ; ; ;

investors. The author is a director of OLIM, an investment manage-

The state of the s All change in game of musical chairs

Antony Thorncroft says London's orchestras are having trouble finding new musical directors

firmed this week that the contract of its music director Guidescription TV seppe Sinopoli has been terminated, making official what had been known informally for

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atching Vancora Hould

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haemophilizes and they jump down into the stalls to greet it with many a stalls to greet it with many a

stalls to greet it while many howyadoing" and "glad to be see ya". Eventually they re-asses ya". Eventually they re-asses ya".

semble and yet another bio-

an nace, rately call Tribute is better than

most, mainly because it has an

impressive star, Sandy Kelly,

playing Patsy and partly

music - there are more than 40 songs – and sketches in the

short life of this country icon with as much detail as a

crash at the age of 31 was a

It is hard to deny that get-

shrewd career move for the

singer; it ensures an untarnished reputation and that her records sell well - although,

as in-her-lifetime when she

Cline, a stunningly resonant

because it concentrates on the

ting herself killed in a plane

semple musical begins.

leader in The Sun.

Comment of the State of States

18 E. A

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mobut 11

Although Sinopoli was a Although Sinopoli was a great showman, and brought the orchestra a valuable recording contract with DGG, interpretathe orchestra a valuable recording contract with DGG, his idiosyncratic interpretations of the great romantic tions of the great symphonies had not always symphonies had not always

symphonies had no charmed the critics.

This means that to don's four main orches seeking music dire month the LPO p This means that two of London's four main orchestras are seeking music directors. Last seeking most commonth the LPO parted com-

Musical

Patsy's

star

shines

predictable. You enter a theatre auditorium to

pany with the equally controversial Franz Welser-Möst, a Young Turk who also failed to win round the critics. What is going wrong and where are the orchestras to find successors? If you have any bright ideas they would be delighted to hear. There is a scarcity of topflight conductors at the moment, and those with sufficient musical and commercial weight are reluctant to come to London. It is becoming appar-

ent that the Art Council's

ill-fated attempt last year to

kill off one or two London

orchestras in the quest for a super-orchestra has cast a pall

over the city's musical scene.

seems uncertain. Who wants to take on bands of financially stressed and worried musicians in a city where competition is intense, andiences world-weary and fickle, and where there is a chance that the orchestra could go belly-up within a year or two. Best to stay put in a North American or European city where you are cock of the

Both orchestras, which share residency at London's South Bank Centre (although the LPO has pole position), urgently need a good music director to give a shape and

To outsiders the long-term anthority to their work.

future of all the orchestras of recent years - Berlin, Chicago, Cleveland - have been associated with great conductors such as Karajan Solti Dohnanyl. Who will rescue the LPO and the Philharmonia?

Unfortunately the man they both wanted, the brilliant young Mariss Jansons, has turned them down: perhaps he has his eyes fixed on St Petersburg. The alternatives seem lackbustre in comparison.

The Philharmonia has close links with Christoph von Dohnányi and John Bliot Gerdiner, but the former is too firmly entrenched at Cleveland

to want the hassle of London and Gardiner is best suited for occasional visits than as a permanent force. The Philharmonie might consider Nikolaus Harnoncourt, but no quick or obvious answer is on the hori-

The LPO could well be seeking its future in its past and might get together again with Bernard Haitink, its former music director who is now styled president.

His years at Covent Gerden are drawing to an end and Hattink would be a safe pair of hands: but is he the man to excite a new, younger, audience? The LPO would probably strably lifted the reputation of an orchestra, such as Charles Dutoit at Montreal, but can it afford him, and would he want to come?

Ironically, while the two London orchestras agonise, a leading regional orchestra, the Bournemouth Symphony, this week nipped in quickly and secured one of the brighter young talents, Yakov Kreizberg, as its principal conduc-

Kreizberg, a 34-year-old Russian, might well have been the man to liven up London if the orchestras had been faster on

Music/David Murray

Kronos goes against grain

ugely hyped as usual, blend and also revealing a seri-the Kronos Quartet are ously incompetent composer. I playing the Berbican this week. They are the string quartet who sprang to fame in the early 1970s, by performing in extravagant designer gear, cultivating "cross-over" music (sometimes between classical and pop, more often between classical and ethnic) and playing rather well.

Or rather, they are almost not that group - their leader David Harrington is the sole remaining member of the original team. Presumably the Kronos "idea" survives tran-

The Zeitgeist blows unpre-dictably, and super-sharp costumes now look naff. Thesa days, Kronos dresses down while trading as always upon while framing as strays upon theatrical lighting – blue for sincere rumination, red for excitement, perpetual darkness in the auditorium. Most of Tuesday's programme was on that level of sophistication, and any four competent sidemen could have delivered most of it with minimal rehearsal. The jazz clarinettist Don

Byron's There Goes the Neighbourhood, for example, ast solos over mildiy dissonant, rocking accompaniments, labo-riously written out for quartet. Jon Hassell did much the same in Pano da Costa (Africanbased, but with Brazilian per-cussion for the players to man-age), another commission, and Hirokazu Hiraishi too in Prismatic Soundscape (sub-Takem-

Kronos had also commissioned three arrangements from the late Raymond Scott's commercial work - sprightly, but too tame on mere strings and invited Ingram Marshall to rewrite his 1982 Fog Tropes, which blended live brass with recorded foghorns, for strings instead: thus wrecking the

The string-quartet medium is not God-given, but rests upon its base in Haydn and on what successive composers have made of it - Mozart, Beethoven, Schubert, Schoenberg, Bartok, Elliott Carter. Dialogu and argument are the whole point: four individual string voices can be just enough to encompass a small world of

intense expression.

To reduce the players to uniform, faceless accompanists is not to "extend" the medium. but to diminish it radically. On Tuesday evening, the only works that told were Dmitri Yanov-Yanovsky's lugubrious mini-concerto for chang (a kind of cimbalom) and Peter Scul-thorpe's From Uber, a respectful, old-fashioned celebration of the one-note didgeridoo (David Coulter).

It was reassuring on Wednes-day to find that the (current) Kronos team can sound like a quartet. They played all four of Alfred Schnittke's introspective works for the medium. thoughtfully and searchingly. In the Third and Fourth Quar-tets - the one freighted with melancholy recalls old Russian chorales and folk-stuff, the other with no more than a few major/minor triads - the Kronos team were a model of grave, delicate sympathy.

Truth to tell. Harrington's own part sounded underared against the rest of the trio. His fine, taut line was too light and unauthoritative for Schnittke's purposes; it never grabbed us.

Though electronic enhancement is second nature to the Kronos, one should not count upon it to do the job. Schnittke still writes for a "classical" quartet, and for all their virtnes the Kronos Quartet is still

A thundering start to Proms

The label Mahlerian is often used too loosely, yet it seems appropriate for Tuesday's Prom conducted by Simon Rattle.

Besides the Adagio from Mahler's Tenth Symphony, the programme included Berg's early Altenberg Lieder and Shostakovich's Fourth Symphony, a work over which the Austrian symphonist's spectre

looms large. Rattle and "his" City of Birhave a reputation in Mahler's last work. Here Rattle conducted – from memory – the opening movement with a liquid, flowing baton, shaping the CBSO's smooth strings to passionate arches of melody. He built up the sonorous, organlike climax massively, and maintained the intensity in the music's dying phrases.

Much in the five Altenberg Lieder reveals Berg's musical roots in Mabler - but not the startling orchestral opening, in which complex ostinatos con-jure up the snowstorm of the first poem. Rattle conducted with incisive clarity, revelling in the colourful sonorities but occasionally smothering the soprano soloist, Heather

Miss Harper - who has come

out of retirement to sing in two Proms this year - showed her affinity with the music: she made each of Berg's concentrated phrases (the score is a model of economy) tell, and found lyricism in the searching

Shostakovich's baffling Fourth Symphony is seldom played. In an act of self-censorship, the comp it for 25 years; had it been premiered in 1936 as scheduled. its revisiting of Mahler's emotional world would almost certainly have brought down Stalin's wrath on Shostakovich (significantly, one of the com-posers approached to complete Mahler's Tenth, though he

declined). Another suggestion of Mah-ler was in the sheer size of Shostakovich's orchestra, and here the CBSO flexed its collective muscle with shattering results. From the thrusting opening chords, this was high-voltage Rattle, but he rather overplayed the work's quirkiness that can obscure the anguish bottled up inside.

Above all, this was a performance that brought home the horror that the still-idealistic Shostakovich was glimnsing.

John Allison



Impressive star-turu: Sandy Kelly catches the heartbreek of the country singer's voice in 'Passy Cline, A Musical Tribute'

was signed to a typically Machiavellian producer, Patsy fails to enjoy the royalproduction makes little of the drama of her death. It excels, however, in projecting the other great characteristic of

Billed as the battle of the great piano rockers, the 24-date Billy Joel-Elton John US stadium

tour brings together two confident

superstars ambling through 20 years

usual country whine. It makes a Cline recording instantly ble to this day and nabled her to become the first female singer to move from the country charts to the pop. Cline spent most of her life

on stage so it is acceptable that the set is a rough-up of

ville and most of the large cust of musicians who periodically - with hit and miss success lapse into acting, mainly por traying the men who Cline climbed over to reach the top. The show has toured the country for months which provides a good ensemble feel but

manlike when set against waistcoat is the giveaway) Sandy Kelly. She catches the hearthreak in Cline's voice with emotional perfection and tha tortured ballads -"Crary", "I fall to Pieces", "Sweet Dreams" - come out newly minted.

gives her generous salf-effac ing support as a narrator who actually knew Patsy Cline. Go see the musical for the salty Kelly and for the music the short, escapist, tuneful, country sones which seem so George Hamilton IV (the refreshingly innocent com-

way of character development or in-depth examination of the Nashville music scene of the **Antony Thorncroft**

Do not expect much in the

Clash of the piano greats

Frank Lipsius sees the start of a concert tour that brings together two of rock's giants, Elton John and Billy Joel

of their repertoire.

The four-storey high set depicting the American War of Independence with Redcoats and tricorned Americans conveys less of the regal aimosphere than the shield atop the proscenium with the legend "Heart and Soul" flanked by the British Hon and American eagle. The paired grand manos on stage at

Philadelphia's Veterans Stadium, where the tour started with three shows, were closer together than the two performers, despite a warm embrace at the start.

Elton John acted the shy guest, put-ting lusty lungs behind the songs with little andience eye contact. He had been invited to join the show by Joel, ostensibly after a decade-long courtship, but the dual billing wastimed to coincide with a crowded summer of superstar stadium tours by Pink Floyd, Barbra Streisand and the Eagles, as well as the packaged events Woodstock '94 and Lollapalooza (in its fourth year as a Woodstock for alter-

native rock acts).

John started with his first hit,
"Your Song", followed by Joel singing
"Honesty". John did Joel's "New York State of Mind" saying that they had agreed to sing one of each other's sones. This made Joel sound insincere in his effusive intro to John's "Goodbye Yellow Brick Road".

When they took their turns separately, they sang truncated but generous sets of their greatest hits. Returning together for the finale, they moved beyond the predictable with an oldies medley and a duet of the Beatles' "Hard Day's Night".

John used to make his body reverberate with the intensity of his fingers pounding the keyboard. In this concert the plano still pounded out jangling harmonies, but his expres-sion was placid. His range of emotion was embodied in a modest costume change from a loose grey suit to a white linen jacket and finally a blue satin jacket. Even his spectacles were modest yellow-tinted half-frames, It was positively demure by Elton's

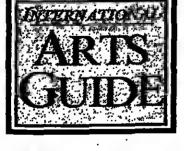
John got the audience to their feet with "Philadelphia Freedom", but the 20-to-50-year-old crowd sat for the rest of the hour-long set, which included his current number-one hit from The Lion Eng, "Can You Feel the Love Tonight", performed like a music video to the film's animated sequence. The camera caught him at his most animated during "Baby, You're the One" gesticulating to his crew to turn his monitor down.

Joel was far more the showman. He soon removed his loose-fitting grey suit jacket and rolled up the sleeves of his black T-shirt, swinging the microphone stand as he strutted across the stage. His good spirits seemed only spurred on by a sudden crisis when his drummer, who had been food poi-

soned, left the stage. Joel quickly filled in with John's drammer, whom he instructed before each song - back to the audience, arms flailing.

Joel reached deep into his reper-toire for songs such as "Billy the

Kid", but he kept the audience on their feet singing the words. These were obviously Billy Joel fans, happy to get a look at Elton John and have a 3%-hour performance from the two piano rocking greats, but they were there for the one whose finale "Piano Man" sent them out singing into the sweltering summer



Exhibitions Guide

Van Gogh Museum Van Gogh's Self-Portraits: 20 paintings and two drawings dating from his stay in Paris 1886-7. Ends Oct 9. Dally Ripkennueeum Flowers and Plants: flora and fauna in five centuries of prints and drawings. Ends July 31. Closed Mon

Royal Palace The Fountain of Pallas; this impressive marble statue, made in 1660 by the Amsterdam eculptor Artus Quellien, is on show together with related paintings, drawings and terracotta models, Ends Aug 28. Daily BERLIN Altes Museum The Last Days of

Humanity: 600 photos, posters, paintings and drawings illustrating artists' responses to the First World War, and including work by Backmann, Kokoschka, Db., Picasso, Chagail and Wyndham Lewis, Ends Aug 28. Glosed Mon Kunstiorum The Ideal and Nature: Watercolours and drawings from the Munich Lenbachhaus 1780-1850.

Enhralm-Palais Berlin Painting from Blechen to Hofer: a selection of the most important 19th and early 20th century paintings from Berlin galleries, starting with the German Romantic artist Karl Blechen and continuing through the Biedermeier period, German Impressionism, Beckmann and other expressionists, and on to the Neue Sachlichkeit. Closed Mon (tal

238 0900) Haus der Kulturen der Welt: Tanzania - masterworks of African sculpture: 400 works from the 19th and 20th centuries. Ends Aug 7. Closed Mon

Kunst- und Ausstellungshalle The Century of the Avant-Garde in Central and Eastern Europe: 700 works by 200 painters and sculptors, offering a thematic guide to the main artistic developments of the past century. Ends Oct 18. Closed Mon

Patais des Beaux-Arts Robert Smithson: retrospective of the American artist, one of the founders of Land Art. Ends Aug 28. Closed

COLOGNE Wallraf-Richartz-Museum Impressionist Masterworks from Geneva: 40 paintings from the period 1880-1900. Ends Sep 4. Closed Mon Josef-Haubrich-Kunethelle

Heaven and Hell in the Middle Ages: 200 paintings, documents and enteracts illustrating the medieval view of death and the afterlife. Ends Aug 28. Daily

developments in aculptural art from Deumier, Degas and Rodin to Glacometti and Picasso. Ends Sep 11. Closed Mon

Villa Hügel Paris - Belle Epoque: an evocation of the period from 1880 to 1910 with paintings, drawings, posters, photographs, glass and furniture. Ends Nov 13.

FRANKFURT Schim Kunsthelle Goethe and Art. 300 paintings, drawings and sculptures ranging from antiquity till Goethe's death in 1832, and including work by David, Schinkel, Caspar David Friedrich, Claude Lorrain, Constable and Turner. Ends Aug 7. Dally

Deutsches Architekturmuseum European Architecture of the Present Day: an exhibition mounted in cooperation with the Fundacio Mies van der Rohe in Barcelona. Ends Oct 10. Closed Mon

Kunethalle Masterworks from the Guggenheim Collection: 60 paintings by Picasso, Braque, Dubuffet, Bacon, Chagall, Kandinsky and Miró. Ends Sep 25. Closed Mon

Musée d'Art Contemporain Contemporary Picasso: 80 works 1946-1971, including 30 paintings and a dozen sculptures. Ends Sep

Musée Olympique Miro: 41 sculptures covering his entire career, plus 13 prints from the 1960s and 70s. Ends Sep 4. Daily Fondation de l'Hermitage

the early 20th century Parislan art desier. Ends Oct 23, Closed Mon Musée des Arts Decoratifs Contemporary Studio Glass from Japan: 100 works created in the past two years by 23 artists. Ends Aug 14. Closed Mon

Hayward Gallery Bonnard at Le

Bosquet. Ends Aug 29, Daily (advence booking 071-928 8800) Tete Gallery R.B. Kitaj retrospective. Ends Sep 4. Daily Mariborough Fine Art R.B. Kitaj: recent pictures and graphics. Ends Aug 20. Closed Sun Victoris and Albert Museum Pugin A Gothic Passion: retrospective of the 19th century British designer.

Ends Sep 11. Daily National Gallery From Caspar David Friedrich to Ferdinand Hodler, A Romantic Tradition -Paintings and Drawings from the Oskar Reinhart Foundation. Ends Sep 4. Daily Royal Academy of Arts

Impressionism to Symbolism - The Belgian Avant-Garde 1880-1900. Ends Oct 2. Daily (advance booking 071-240 7200) British Museum German Printmaking in the Age of Goethe. Ends Sep 11. Indian Paintings and Drawings from the Collection of Howard Hodgkin. Ends Aug 21.

Greek Gold: Jewellery of the Classical World. Ends Oct 23. Daily MADRID Centro de Arte Reina Soffa Gerhard Richter: 100 works by one of the key figures in contemporary German art. Ends Aug 22. Closed

Kandinsky, Klee, Arp, Miró and Calder. Ends Aug 14. Closed Mon

Kunsthalle der Hypo-Kulturstiftung El Dorado: 300 gold and ceramic treasures from pre-colonial Columbia. Ends Sep 4. Daily Stadtmuseum Paul Strand: the first

major European exhibition devoted to the celebrated American photographer, who died in 1976. Ends Aug 7. Closed Mon Villa Stuck Dream Time -Tjukurpa: Art of the Aborigines of the Australian Desert, Ends Oct 16.

Opens next Mon NEW YORK Metropolitan Museum of Art Petrus Christus: 22 paintings by the 15th century Netherlandish master, renowned for the jewel-like luminosity of his work. Ends July 31. Picasso and the Weeping Women. Ends Sep 4. The Annenberg Collection of

impressionist and Post-Impressionist Masterpleces. Ends Nov 27. Dall - The Early Years. Ends Sep 18. Closed Mon Museum of Modern Art From Manet to Picasso - Masterpieces from the David and Peggy Rockefeller Collection. Ends Sep 6. British Drawings 1890-1990. Ends Sep 13. Closed Wed

Grand Palate The Origins of Impressionism 1859-69. Ends Aug . Closed Tues Centre Georges Pompidou Joseph Beuys retrospective. Ends Oct 3. Closed Tues

Musée d'Orsay Nadar, Photographs 1854-65: Nadar was a

Sep 11, Closed Mon Cartes musées available at all metro stations and museums, to avoid queuing at 60 museums including the Louvre, Musée d'Orsay and Versailles.

SPEYER Historisches Museum der Pfatz Romanov Tsarist Treasures: 200 pieces from the St Petersburg Hermitage, including jewellery, objets d'art, paintings, furniture and costumes, collected during three centuries of Romanov rule in Russia, Ends Aug 14, Daily

STOCKHOLM pre-1900 and Today: an exhibition focusing on glass for the table, including a Kungsholm goblet from the late 17th century. Ends Sep 4. Closed Mon VENICE

Antichi granel della repubblica China in 220 BC - The Warriors of Xi'an: ten of the 7,000 lifesize terracotta soldiers who guarded the tomb of Emperor Qln Shihuangdi in central China, along with copies of war charlots and weapons discovered in one of this century's most dramatic digs. Ends Sep 11. Daily (the old granary on the tip of

the Giudecca)
Palazzo Grassi Renaissance Architecture from Brunefleschi to Michelangelo: 250 works from European and American public collections. Ends Nov 6. Daily

Oppenheimer (1885-1954): retrospective of one of the most neglected figures in early 20th

Albrecht Dürec a selection from the museum's collection of work by the early 16th century German master. Ends Oct 30, Closed Mon Kunstierhaus Art and Dictatorship: an exhibition comparing Hitler's, Stalin's and Mussolini's ideas of degenerate art in paintings and sculpture. Ends Aug 15. Daily

WASHINGTON

National Gallery of Art Willem de Kooning's Paintings; 75 works by America's influential abstract expressionist. Ends Sep 5. From Minimal to Conceptual Art - Works from the Vogel Collection: 90 drawings, photographs, paintings and sculpture by contemporary artists, including LaWitt, Christo, Ryman, Bauys and Flavin, Ends Nov 27. Recent Prints and Sculpture from Gemini G.E.L.; a selection of work from the acclaimed contemporary art workshop in Los Angeles. Ends Oct 2. Omament in European Graphic Art 1300-1800: more than 90 prints, drawings, illustrated books and decorative objects. Ends Aug 21, One of the jewels of the permanent collection, Jan van Eyck's Annunciation, has returned to public view after a two-year restoration.

National Museum of American Art Thomas Cole: 70 works by the father of the Hudson River school of painting. Ends Aug 7, Mary Vaux Welcott: 50 watercolours by the early 20th century neturalist. explorer and artist. Ends Aug 29.

Zborowski's Painters - Modigliani. MUNICH century Austrian art. Ends Sep 18. friend of writers and painters, Utrillo and Soutine: 100 works Haus der Kunst Elan Vital: 400 whose portraits raised photographs Closed Sat Musée Magnin Sculptors' Designs conjuring the aesthetic favoured by works exploring the links between to the category of creative art. Ends 1850-1950: a survey of

omething unusual is going on in the rarefied world inhabited by the UK's most senior generals, admirals and air marshals.

They are not complaining as loudly as might have been expected about the government's latest economy drive, which will cost the defence establishment more than 18,000 iobs and leave the forces even smaller than predicted by the end of the decade.

But this does not mean that the atmosphere at the top of Britain's armed forces is free from anxiety. While generally accepting the cuts announced last week, the top brass is concerned about the next round of reductions which - despite official protestations to the contrary - is widely expected

within three years.

They take some comfort from the fact that the measures announced by Mr Malcom Rifkind, defence secretary, fell hardest on civilian employ-ees of the defence ministry, who lost 7,100 jobs. Service chiefs will shed few tears about the trimming of a civilian bur-eaucracy to which they lost power in the 1980s under Mrs Thatcher.

Mr Rifkind even won some friends in the forces by planning the MoD cuts after wide vices, and restoring to the ser-vice chiefs some of the responsibilities they lost under his predecessors.

As one distinguished general privately commented: "There is real hope now that the prin-ciple of delegation to the service chiefs will now be applied - and there is quiet rejoicing about the reduced size of the Ministry of Defence.

The other main victim of the cuts is the Royal Air Force, which will shed 7,500 jobs, as activities such as maintenance and training, previously undertaken by airmen, are taken over by civilians. But even air force chiefs - who claimed to have warded off much deeper cuts than were finally decreed have acknowledged the RAF was overmanned, compared with such formidable air pow-

ers as Israel and Sweden. So the job losses decreed by Mr Rifkind have been accepted with relatively little complaint. Yet oddly enough, the minister's accompanying "sweetener" of a £5bn weapons procurement package has not laid to rest the forces' fears about Britain's fighting strength in the medium term.

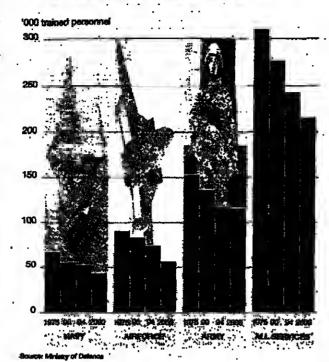
Virtually all the decisions announced by Mr Rifkind some £2.4bn worth of firm

More than likely.

Some fight left in them

Bruce Clark on reaction to the latest round of UK defence cuts

UK armed forces: cutting the fat



and ammunition) and £2.5bn in potential orders (for frigates, submarines and cruise missiles) - were confirmations of purchases already announced in principle.

The MoD now admits that it could not have afforded the items on its shopping list unless its newly announced drive to cut unnecessary costs and staff jobs had been so wide-ranging.
This principle of trading

weapons purchases for job osses has worrying implications for the other procurement decisions to which the government is committed in principle but for which it has not earmarked precise sums.

These "decisions in principle" include the commitment to buy 250 Eurofighter aircraft for at least £9bn from the year 2000; 12 new-generation frigates for a total of about £3bn; and in the immediate future, new attack helicopters.

in practice, the government may not be able to afford these orders (for tanks, minehunters systems unless it is prepared to

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make further economies in personnel and other military over-

Mr David Clark, Labour defence spokesman, reckons that by 1998-99, there will be a £3.5bn shortfall between available revenues and total defence spending commitments. "The defence ministry knows this to be true, but is keeping it quiet," he maintains.

Fears over the looming shortfall are shared by many senior officers. Mr Rifkind dismisses these

concerns. He claims that even after last week's cuts, Britain's fighting capacity remains unimpaired or even enhanced. This view is supported by the reputation enjoyed by the UK's forces at home and abroad. The army's stock has surged as a result of its performance in Bosnia, where a tiny UK force of 3,000 men has played a cru-cial role in bringing relative normality to the lives of hun-dreds of thousands of people. This has been achieved by

the army's employment of the

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old-fashioned - not to say imperialist - skills of bluff and brinkmanship in the handling of conflict and it has won the army some new friends in unfamiliar quarters, beginning with the Labour party. The army's influence in Nato

is also at a high point. UK officers run the showpiece of the alliance: the Allied Rapid Reaction Corps, which brings together the forces of up to 12 nations for any purpose, from humanitarian aid to high-intensity tank warfare.

But as service chiefs are aware, the UK's prowess in military affairs rests on thin ice. The latest round of cuts will leave the ice a little thinner; and the next round could bring the forces to breaking

Prestigious as it is, engage-ment in Bosnia is stretching the forces to the limits of their capacity. For example, the deployment of ships in the Adriatic is close to exhausting available navy resources.

Only by the skin of their teeth were the UK forces able to transport one extra battal-ion to Bosnia earlier this year. The operation involved 36 flights by the RAF's ageing fleet of Hercules transporters, and the use of three of the navy's five landing ships, one of which was sent for overhaul this week.

An acutely embarrassing sit-uation could arise if the next Bosnia-type crisis breaks out in the next two years when the forces are in the middle of a painful transfer from military to civilian logistics. Mr Michael Clark, of London University's Centre for Defence Studies. says the government is taking "calculated risk" that it will not be wrong-footed by an

unexpected crisis.

The UK's last two wars - in the Falklands and the Gulf were unpleasant surprises and left in smithereens the conventional wisdom of the moment about defence needs.

in both conflicts, the govern-ment benefited from good luck. In the Gulf, the forces had just enough time to prepare their weapons for battle, and the war was short enough to avoid difficult questions about

ammimitions supplies.
Politicians may have forgot ten the role of luck and the dangers of assuming it will hold; but generals and admirals have not. While they have adopted a relatively low-key response to the current round of cuts, they warn that further sacrifices in manpower and weapoury would incur risks for which they will not be held

Joe Rogaly

Starter guns 'n' roses



seemed plain Labour party elected Mr Tony Blair as bis successor we would have

to consider voting centre-left. It has, and we are. Considering, that is. The electorate will do a great deal of considering over the coming two to three years. It is likely to be presented with an agonising choice, between a reformed Labour party that it can probably trust, and a stabilised Conservative government that may be stale and untrustworthy. but is at least a known quantity. The Liberal Democrats will be squeezed.

If the election was held next Thursday many of us would take a chance on Mr Blair. The temptation would be over whelming. Turfing the present government out would be like removing tight shoes. As to 1996-97, who knows? The campaign, which we shall have to endure for 24 or maybe 30 months, starts now. It is going to be one hell of a game of poker. in one of the key pots the hole card will be covered by the flat paw of Mr Eddie George, governor of the Bank

of England. The quasi-independence of the Bank is something new in post-1945 politics. Management of the economy is no longer solely a matter between the prime minister and/or the chancellor, as it was in the Thatcher-Lawson years. The publication of the minntes of discussions on monetary policy between Mr Kenneth Clarke and Mr George gives the latter huge influence. This is not a consequence of Mr Clarke's farsighted statesmanship. It happened because when the elected politicians ran affairs the policy crumbled in their hands, as in 1988 and again on

strongly for an increase in interest rates during the next few months he will be almost. impossible to resist, particularly if he carries Mr Clarke with him. Mr John Major may protest that raising the cost of mortgages could damage his government's health. Tough.

The prime minister does show some strong-ish cards. On Wednesday he tidied his cabinet, and made extensive changes lower down. Let us just say, "fine". We do not need to spend time on the merits of one set of nonentities as against another. Nonentities? I exclude Mrs Gillian Shephard. in the Budgets of 1995 or 1996. the new educa-

tion secretary. She is sensible. a real person. I have great expectations of the list is too dull to rehearse at the beginning of the political holidays. There will be plenty

of time to debate the merits of shooting this or that grey squirrel when the season resumes in the autumn. Here is the executive summary: the purpose of the reshuffle was to win the favour of the Tory party, and keep order among backbenchers by feeding their dreams of preferment. It has apparently

achieved that. Partly for this reason, Mr Major seems likely to stay in office. His party is still divided, but he has constructed a European policy that minimises those divisions. It may not last. The European sticking-plaster, like his premiership, is a product of the continued support of the foreign secretary and the chancellor. The former will probably retire next year, the latter is a recognised rival for

When Mr John Black Wednesday. If, as be the top job. For the moment, Smith died, it surely will, Mr George argues however, both are in place. The run of political misfortune has not quite come to an end, but, in spite of the apparent willingness of a couple of Tory backbenchers to sell parliamentary questions at a grand a time, it seems to be dribbling out.

There are other not-so-bad cards in Mr Major's hand. The recession is over, although the voters stubbornly refuse to recognise this. Perhaps too many personal bank balances are still receding. The Treasury is eware that it will be called upon to forecast a sufficient recovery in the public finances to allow for tax cuts Against that

may

shows aces up

If the election was tive party lied copiously held next about Thursday many of instincts on us would take a taxation 1992. Some votchance on Blair. ers The temptation remember this next time. would be Mr Blair is overwhelming ostensibly bet-ter placed. He

> and presumably has more in the hole. His victory yesterday demonstrated that the Labour party is now the property of the modernisers, and he their master. He won the votes of 60 per cent of the members of the Westminster and European parliaments, almost as high a share of constituency party members' support, and more than half the trade union ballot. We can, bowever, discard the latter. It is history. With less than a fifth of those eligible bothering to take part, the vote of union members was an anachronistic appendage to what was otherwise a remark-

able democratic primary. The new leader's acceptance speech was smitably inspiring. It could have been drafted in Little Rock, Mr Blair's campaign is reminiscent of President Chinton's. The new, telegenic, young leaders offer hope and renewal after the bumbling years of Bush/Major and the earlier, fearsome, reigns of Thatcher/Reagan. Mr Clinton as president is not an encouraging role model, but the way he ran for office has one overwhelming advantage. He won.

It is customary to demand of Mr Blair that be produce some specific, costed policies. It may be that just as it is the job of commentators and his political opponents to ask this of him. so it is to his and Labour's interests to resist, to withhold hostages to fortune. His speech yesterday was his, not ours. It was addressed to his party, reasonably enough, and to the wider anxieties of middle England, "The task of national renewal is to provide opportunity and security to this world of change," he said. There were crunchier nuggets: "we do not want people living in depen-dency on state handouts" and we will not run the quango state of the Tories with different managers, we will get rid of it and return power to local

This first big set-piece speech pleased his audience of Labour and union dignitries. Their applause expressed a degree of unity of purpose traditionally reserved for Tory leader wor-ship gatherings. There was no old-style, horse-and-buggy, nationalising, taxing, high-spending socialist blather in it. Mr Blair talked, as the best Conservatives do. of "one nation". He referred, as business leaders do, to Labour's "mission". He rejected "the student gospel of Marxism". It was an impressive start. In due that we can see the rest of his cards, face up.

Joe Rogaly will resume his col-

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Overlooked

the US's foreign indebtedness will continue to rise as long as its domestic saving is insuffi-cient to match its domestic investment. The US's trade problem (if there is one) lies in the country's low propensity to save, not in an overvalued exchange rate. Geoffrey Maynard,

Investcorp, Investcorp House, 65 Brook Street London WIY IYE

TV lead

From Mr David Docherty. Sir, ITV's claim of a 50 per cent increase in its lead over BBC1 misrepresents the facts ("TTV claims advance over Sky channels", July 20). The reverse is true. The gap so far this year has narrowed. BBC1

has held its ground against the ever-widening choices offered by satellite and cable and ITV has lost some share.

Moreover, BBC1 has achieved this stability with a much more diverse schedule than ITV - in which religion, current affairs, challenging documentaries, and music programmes retain a secure place in peak-time. As a footnote, your story also ignores the fact that the terrestrial channels take a 65-70 per cent share in cable and satellite homes. David Docherty. head of planning and strategy. BBC Television Television Centre. Wood Lane, London W13 7RJ

Aid to Air France From Professor Geoffrey will hit emergence Mannard. Sir, Professor Wynne Godley and Mr William Milberg of low-cost airlines

Sir. We here disturbed to read the report by Emma Tucker and John Ridding on Air France's bld for further state aid ("Brussels set to back state aid for ailing Air France",

The further propping up of this carrier will do as much harm to air transport users as it will to competitor airlines. Under pressure from the government, Air French France is flying routes that are not economically viable given its cost structure. This not only undermines the profitability of current competitors but

also deters the emergence of new low-cost airlines. It is vital that the Commis-

services, often provided by new regional airlines. These carriers must be able to establish themselves now, as air travel growth resumes, if they are to stand any chance of

shadowed by a state-supported

carrier we are now witnessing

a significant number of new

longer-term survival. The provision of more state aid can only hinder them and will for the foreseeable future deny users the full benefits of liberalisation. John Parr. director general,

Air Transport Users' Council, 5th floor, Kingsway House, sion requires Air France to London WC2B 6QX

Mail idea misses point

From Mr Frank Knowles. Sir, David Parker's argument ("Personal View, July 14) that higher postal delivery costs in rural areas should lead to higher charges for people living in the country seems to miss an essential element in the postal service - it is the sender of the letter not the recipient who pays the postage. Are the increased delivery costs to be borne purely by people sending letters to the country, or is he suggesting that a rural dweller sending mail from the country to a city should pay more based on increased collection costs?

ter rate, not least the signifi-cant costs saved by the sim-plicity of the system, which Mr

Parker seems to ignore. Mr Parker also suggests that those who would prefer a better service are given no opportunity to pay for it unless they resort to expensive premium services such as Datapost." Surely Datapost is a shining example of applying the costbased charging system. If the Post Office can offer a "better" service without charging premium prices or cross subsidising other operations I for one will be a satisfied customer. Frank Knowles, Druce Croft, Clavering, Essex CB11 4QP

There are good economic rea-sons for keeping a uniform let-

Subsidised elegance – but can you bank on it? From Mr David Sawers.

Sir, it is obvious that Clement Crisp considers that one purpose of government subsidies to the arts is to foster gra-cious living ("The decline and fall of elegance", July 18). But if the objective is to ensure that the audience at the Royal Opera House is dressed in a style that is appropriate to the faded elegance of that Victorian building, surely it would be inefficient to give the management of the opera house a larger subsidy: experience suggests that it would spend the extra money on more lavish productions rather than cheaper seats, or fewer sales of

drink and food. Subsidies to the audience are more efficient than subsidies to the managers, and in this case they should be related to the audience's dress. The Royal Opera House, and other thea-

tres, should be awarded additional subsidies so that they can offer discounts on ticket prices to those who guarantee to attend in appropriate

Sucb discounts could be graded to the standard of dress worn - say 25 per cent off for evening dress and 15 per cent for sult and tie, with special discounts for those who wear clothes from a list of designated tailors and designers.

The National Lottery would be the obvious source of funds for such additional subsidies. What would be more appropriate than to take money from the proletarians who are likely to be the biggest users of the lottery, because they are too thick to calculate the odds against winning, and give it to those people who appreciate the finer things in life. It is, after all, the principle behind

the government's existing plans to use revenue from the lottery to increase its support for the arts. David Sawers, 10 Seaview Avenue,

Angmering-on-Sea,

Littlehampton, West Sussex BN16 1PP From Mr Malcolm London Sir, Re discussion on "The decline and fall of elegance". the governor of the Bank of England, Eddle George, is pho-

tographed (July 19) emerging from a meeting on Monday with the chancellor of the exchequer at 11 Downing Street, wearing a blazer and flannels. Next week, shorts and an Hawaiian shirt? Malcolm London, St Andrew's House,

A route to give more power to the people make big cuts in capacity. In markets which are not over-

From Mr Paal Myhrvang. Sir, in a representative democracy, individuals are elected by the will of the peo-ple. This responsibility may

often create dissatisfaction among the very people the representatives have been elected to represent. In light of this, Charles Leadbeater and Andrew Adonts, in their article "Power to the people" (July 15), put forward persuasive arguments for greater involvement of the electorate in the decision-making process. Appropriately, in a world where information flows freely.

technology is available to allow electronic voting and, most importantly, the voting population are highly educated individuals very much capable of taking many of the deci-sions, a case for stronger influence of direct democracy is present. Leadbeater and Adonis' remedies, however. will not do much to resolve the problems. True, voter vetoes in the form of referenda will induce a greater degree of responsibility of the representatives, but this suggestion. along with the two others. voter juries and voter feedback, are rather more likely to fuel the already destructive tendency of voters' resentment of politicians. This will exacerbate further the efficiency of decision-making. The first proposal will have this effect through leaving decisions open to reversal as the veto will, by definition, be imposed post-decision. The second one will let a body which is very likely to be totally unrepresentative of

the population advise on deci-

sion-making, only to be overruled" by the representative

A better approach would be to introduce a clear division of powers between the people and the representatives, and let the decisions be made irreversibly by the people in those areas they are given the power to do so, Ideally, these powers would cover areas where representatives today have the power to prevent the transfer of, or even increase, their own powers. This would, for example, be relevant in a transfer of a uational parliament's powers to a supranational body. The people should, furthermore, have a strict procedure under which they can transfer more powers to or from their own

Paal Myhrvang, Postboks 163, Nedre Torke, 2801 Gjorvik.

The value of securities and the income from them can go down as well as up. You may not recover the original amount invested. Some securities carry a greater degree of risk than others. This service may not be suitable for all investors. Bablica, Hele

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FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday July 22 1994

Slender thread in Strasbourg

Mr Jacques Santer, narrowly confirmed yesterday as the next president of the Brussels Commission, has been trying to muster support from a wide variety of quarters. Last week ba declared his attachment to decentralised decision-making and EU enlargement. This week, speaking to the European parliament before yes-terday's vote. he emphasised his backing for economic and mone-

tary union and EU social policy. Since he was nobody's first choice, it is not surprising that Mr Santer's espousal of well-meaning Euro-orthodoxies failed to fire parliament's full-hearted enthusiasm. After the mismanagement of the succession to Mr Jacques Delors, governments should now be in no doubt of the flaws in the method of selecting the person who represents Europe within the continent and on a wider stage. When Mr Santer's successor is chosen, pre-sumably in 1999, it must be through an open rather than a

closed elective process.

By upbolding Mr Santer's ment, yesterday's vote has none the less rescued European leaders' credibility. This will have been a particular relief to Chancellor Helmut Kohl. The chief champion both of Mr Santer and of giving the parliament more influence, Mr Kohl could have been badly damaged had the cup used to

anoint Strasbourg with power been flung back in his face. Yet the narrow margin also emphasises the slender thread on which the EU's constitutional arrangements are hung. Having

ment has much more say over European legislation. It is still only at the beginning of learning how to deploy this extra clout. In view of increased parliamentary fragmentation after last month's elections, its difficulties in acting predictably and cohesively should not be underestimated.

The assembly has still a long way to go in making itself less remote from and more account able to European alectorates. These aims will not be served if it gives further avidence of the sort of dehatable judgment already displayed in its veto on Tuesday of elecommunications liberalisation. More clashes with governments may be in store, for instance in the budgetary field, where many MEPs' desire for more spending to combat unemployment may col-lide with finance ministries' attempts to cut fiscal deficits. Unless MEPs reserve their dis-plays of muscle for issues of genune marit, parliament could become its own worst enemy.

A test of Strasbourg's mettle centres on the preparations for the 1996 conference to review the Maastricht treaty. Since no gov ernment at present wants to take a high-profile rola here, parliament has an ideal opportunity to map out an agenda that would take account of electorates' scepticism about some Maastricht aims, yet would also allow the EU to become both wider and more integrated. Taking the lead in the 1996 debate would be the best way for parliament to play a constructive

Atlantic sinks

It is hard to believe that the financial collapse of Atlantic Computers - which also caused the demise of its parent, British & Commonwealth – was only four years ago. The story, so trenchantly retold yesterday in a DTI report, belongs to a distant age.

HIMIOR

The chief protagonists in the Atlantic/B&C tale are the late John Foulston, the founder of the computer company who died in a motor-racing accident, and John Gunn, who for a while trans-formed B&C into a seemingly dynamic financial services group.

Mr Foulston and his successors constructed an elaborate house of cards out of Atlantic, which was founded in 1975, came to the stock narket in 1963 with a va £40m and was eventually sold to B&C in 1988 for £408m.

Throughont its history, ques-tlons bad been raised about whether Atlantic's profits were being inflated by inappropriate accounting policies. Yet it was not until 1990 that the truth emerged, when it collapsed with a deficiency in excess of £90m.

As the DTI inspectors say, if the group had used prudent accounting policies, it would probably never have been able to report a profit throughout its existence. Yet between 1983 and 1988, it reported aggregate pre-tax profits

This deception was made possible in part because of the inadequacies of accounting rules, many of which have since been reformed. However the inspectors believe a more important factor lay with the City firms, in particu-lar Spicer and Pegler, Atlantic's auditor, which too readily placed confidence in half truths provided by Atlantic directors about potential leasing losses.

B&C's directors, notably Mr Gunn, the chairman, and Peter Goldie, the chief executive, are also blamed for acquiring Atlantic without having a sufficiently deep understanding of it. After the deal went through, Mr Gunn, Mr Goldie and the finance director, Mr Rusty Ashman, quickly learned about Atlantic's appalling financial condition, but then prevari-cated for months before disclosing the disaster to outside shareholders. Though the inspectors say or seek to defraud anyone, the DTI is probably right to seek their disqualification as directors.

Though the market conditions which allowed Atlantic to prosper are long passed, the report uncov ers one area of City of London practice which needs urgent reform, BZW, which was B&C's merchant bank adviser, allowed its name to be used to endorse the wisdom of the Atlantic takeover in B&C'a letter to shareholders about it. Shareholders take comfort when such assurances are given by a merchant bank, yet the level of investigation which a merchant bank carries out when giving such an endorsement is minimal. BZW did not even carry out the normal minimum - bnt tbe inspectors suggest that even if it had, it might not have uncovered the truth about Atlantic.

Serb conundrum

The fate of the latest peace plan for Bosnia is unfolding in a predictable way. Neither side likes it, but the Bosnian government accepted it in order to avoid being blamed for its failure. The Bosnian Serbs have not accepted it, but have played for time by demanding clarifications, in a manner reminiscent of the IRA.

The authors of the plan -Britain, France, Germany, Russia and the US - are agreed in finding the Serb response unsatisfactory, but not on how to react to it. The US, backed on this point by the EU mediator, Lord Owen, is urging the contact group to stand firm and penalise the Serbs as the recalcitrant party. The Russians, backed by the UN mediator Thorvald Stoltenberg, believe that peace depends on finding answers to at least some of the questions the Serbs have raised.

No doubt there will be talks on these issues, formally or informally, between now and July 30 when the contact group is due to meet at foreign minister level. But the US is surely right to warn against falling for the Serb tactic. Once again the "international community" bas a credibility problem, which will only be made worse if, because of its internal divisions, it allows yet another deadline to be ignored with

impunity.

Part of the trouble is that the Bosnian Serbs are shielded by two levels of intermediaries. First there is Serbia itself, in the person of President Milosevic. Although

responsibility than any other single person for the whole Yugoslav tragedy, many people involved in the diplomatic process, including notably Lord Owen, have convinced themselves that he is now genuinely anxious for peace and able to bring the Bosnian Serbs to heel if only he is given time and treated with respect. This dubious proposition should not be taken on trust. If Serbia wants to escape feeling the world's displeasure itself, it must either deliver the Bosnian Serbs' assent to the proposed settlement or co-operate in visiting the world's displeasure on

The second level is the Russians, whom many western leaders are anxious to "keep on board" because of their supposed influence ovar tha Serbs. Much the same reasoning applies to them: if they cannot demonstrate their influence by delivering Serh assent to the peace plan they have themselves helped draw up, their objections to measures aimed at coercing Serbia into a more co-operative attitude should be brushed

Among those measures, lifting the arms embargo on Bosnia has become "a last resort" even for the US defence secretary. A more credibla deterrent against Serbia must be the threat to confine it indefinitely to the fringe of the world community and the world economy, so long as it supports the forcible exclusion of the Bosnian majority from their homes. Serbia may not be defeated milihe carries a heavier weight of tarily, but it can be quarantined.

ake a \$1,500hn financial market, a handful of ambitious investment banks, and a group of incautious invastors willing to risk their (or someone else's) money. Add the latest high-tec wizardry Wall Street has to offer. Then sit back and wait for external events to take their course - an unexpected rise in interest rates, for instance. Suddenly, you have the ingredients for a market

upheaval, 1990s style.

The US's market in mortgagebacked securities, by which many home loans are financed, has provided just such a spectacle in recent months. The latest victim, UK drugs company Glaxo, indicated last week that it had lost about £100m from investments in this and other risky markets. It joins a long list of others which have suffered significant losses on the market from US investment fund Askin Capital (which has lost a large part of its \$600m capital and been forced to file for bankruptcy) to a US sub-sidiary of Bank of Montreal (whose losses reached \$51m), and Kidder Peabody, the investment bank

owned by General Electric.

The debacle not only raises questions about risk assessment on Wall Street but threatens to spill over from the financial into the real world. The impact of the upheaval in the mortgage-backed securities market on other bond markets may have slowed US economic growth by forcing up long-term interest rates, though the precise effects are incalculable. As Wall Street's fingers have been burnt, families in the US have found it more expensive to buy their first homes. Some investors in US mutual funds (similar to UK unit trusts) - which have played the market will have lost a small amount of their capital.

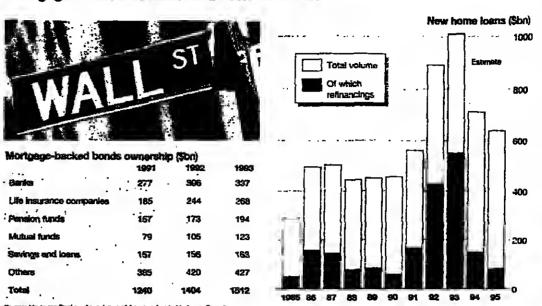
The damage mortgage-backed securities has caused seems strange given their seemingly humble pur-pose of providing money for people to buy homes. Rather than the cash coming directly from a financial institution such as a bank, it is provided by investors who buy bonds. Mortgage payments by home owners cover the interest and principal payments on the bonds. By pooling thousands of such domestic mortgages, Wall Street has created a multi-billion-dollar market which is now reckoned to account for more than \$1,500bn, or about half of all home loans in the US. Problems have arisen because the

evolution of these products has not stopped there. Since the late 1980s, the mortgage-backed bond market has been subjected to the sort of financial engineering which has made a new generation of Wall Street traders rich. The theory behind the re-engineering was simple: wby not mould the bonds into instruments which would match the

No longer as safe as houses

Richard Waters on the repercussions of losses made in the US market for securities based on home loans

Mortgage-backed securities: trouble in homes



needs of particular groups of investors more closely?

This task was achieved with the elp of technology developed in the market for derivatives - complex financial instruments whose value is based in part on thet of an underlying market. Bonds were pooled and their interest and principal cashflows divided to create new, more exotic financial products.

After the most attractive parts of the bonds have been made into new instruments, the remainder known as "toxic waste" - is sold cheaply to risk-hungry investors, retained by the investment bank or perhaps thrown together with odds and ends left over from other pools of mortgages to create more naw instruments (some known as "kitchen sink bonds", since a bit of everything has been thrown in).

All these reconfigured mortgagebacked bonds go under the name of collateralised mortgage obligations (CMOs). By some estimates, as much as a half of all mortgagebacked bonds have been converted into CMOs. Because they are sometimes heavily geared, their price can move sharply with changes in interest rates, giving investors more bang for their bucks.

If that was the end of the story,

there would be little to distinguish mortgage-backed securities from other fixed income instruments, But the market has a unique feature: when interest rates fall, home owners may pay off their loans and take out a new loan at a lower interest rate. When rates are high, they probably won't pay them off at all.

A failure, by those who design and invest in the products, to predict what homeowners would do in the unusual financial market conditions since last summer has wreaked bavoc.

The problems began at the peak of last year's bond market rally. Against most expectations, long-term US bond yields fell to historic lows, as investors grew confident that inflation (the bood-buyer's worst enemy) was no longer a threat. Mortgage rates fell with them. That unleashed a wave of mortgage-refinancing by home owners on an unparalleled scale.

The complex computer programmes used to construct and value CMOs did not predict that

people would behave in this way. By paying off their old loans at such a rapid rate, homeowners played havoc with bond prices. CMOs took the brunt of the pain: "Interest only", or IO, bouds (cro-ated out of the interest payments from mortgage-backed securities) fell furthest, as investors lost their expected future interest payments. The sbock waves were felt from the bond trading floor at securities house Salomon Brothers all the way to a string of small municipal authorities in Obio, which had bought 10s.

story in the mortgage-backed bond market. As US bond yields rose along with short-term interest rates (in turn pushing up mortgage rates) bomeowners stopped paying off their old loans. The Mortgage Bankers Association estimates that the value of mortgages refinanced. which reached \$550bn in 1993, will fall to just \$150bn this year. With the level of refinancing

This spring, it was the opposite

lower than expected, investors have suddenly found that bonds which had an expected life of, say, two years, are unlikely to be repaid

until much later. The average duration of bonds in Salomon's mortgage-backed bond index has jumped from 3.2 years at the beginning of February to more than 5 years.

One indirect result has been a barrage of selling in the US governmeot bond markets. As the duration of mortgage-backed bonds rose. many investors sold long-dated govcrament bonds to bold down the average duration of their portfolios.

The actions of regulators may have worsened the impact. US banks are under pressure to show their CMOs at market value in their accounts. That means that if prices are volatile, there is less incentive

to hold such honds. Some regulatory pressure has been more direct. Wormed about the losses that some supposedly safe mutual funds have taken on complex financial instruments, the Securities and Exchange Commission, which regulates US investment markets, wrote to mutual fund managers carrier this moath to warn of the dangers. These funds should work out a way to "dispose of the securities in an orderly man-ner, consistent with the interests of the funds' shareholders," the SEC

The CMO debacle has revealed some of the shortcomines in the ate. Dealers and investors alike put much trust in the ability of computer-driven analyses to predict what would happen to prices in different market conditions. As things turned out, their assumptions were wrong.

iso, they failed to take account of the risk inherent in tailor-made financial justruments ⊾for which there is no ready market. The lack of a market accentuated the price falls. And the fact that many unsophisticated investors, such as local government treasurers, were sucked into the market, is testimony to the poor controls in their preamsations and the willingness of investment banks to sell complex securities to people who do not really understand them,

Nor are regulators and policy makers blameless. They failed to pay enough attention to innovations in the CMO market at an earlier stage, and when finally prodded by losses, may have over-reacted.

Like all market upsets, this one has created opportunities for contrary investors. Other markets have seen turn-abouts; the US junk bond market, pronounced dead at the end of the 1980s, roared back to life with a record year in 1993. Investors who bought junk bonds at knock-down prices have made their fortunes. The same is true of some CMOs, for those brave chough to buy them. But in the current climate, there are few takers for toxic waste.

The great transition robbery



countries in the Soviet-socialist bloc, few have made a good start on stabition to the market. PERSONAL Only eight - VIEW Poland, the Czech

Republic, Hungary, Slovenia, Estonia, Latvia, Lithuania and the surprise-case, Albania - have controlled inflation, stabilised their currencies, liberalised prices and international trade, and privatised the bulk of small retail and service outlets. Most of them are also seeing a turnround from negative to positive economic growth. So why have the others not done

the same? The simple answer is that powerful elites do not want reform. As central command disappeared, the old Soviet "patriarchs" directors of enterprises and state farms, and local political bosses gained autonomy. At first, the expected reform measures - privati-sation, opening up of markets to foreign competition and diminution of subsidies - threatened their status. Where reform measures were

undertaken quickly, those members of the elite who survived were forced to behave roughly like competitive capitalists. Elsewhere, delays in proceeding with reforms selves into monopolist-capitalists.

Under the in-between economic arrangements, the state provides subsidies and cheap credits, allegedly to keep the economy going and people on the job. This not only causes inflation. It also provides the directorate with influence and with funds to engage in side operations, such as purchasing titanium, magnesium or petroleum cheaply, obtaining licences from their old colleagues, and then selling the commodities abroad at a tidy profit. This causes materials sbortages, corruption, capital flight, an inflow of Mercedes-Benz cars and popular

The patriarchs partially assuage discontent by ensuring workers have jobs and receive enough to survive. Nevertheless, the discontent finds an outlet, with workers saying: "You pretend to be paying us less even than in Soviet times; and we pretend even less to be

working." The result is more absenteeism, less effort and even less production. More worrisome, investment in production capacity is not taking place, since commercial

Having been given the time to recover from the shock of communism's overthrow, the old-new elites now find it in their interest to go neither back to state command, nor forward to competitive markets. From a socialist-patriarchal society, where the elite's promise was "you have entitlements, while we have privileges", the lagging countries have moved to a rentier-patriarchal society, where the elite says "you are still assured of minimal entitlements, while we profit maximally from the new opportunities". The frequent characterisations of

the result as a corrupt society, with a few wealthy robber barons, express tha moral indignation of the penple. But beyond moral judgments, a far more important conclusion emerges: the new rentier-patriarchal elites are, in general, opposed to further reform. They are unlikely to look kindly upon measures to break up monopolies, raise

rates of interest, curtail easy credits, or liberalise prices and trade, all of which would undermine their privileged position.

reform is increased by two contradictory perceptions. Since the elites share a small part of their gains with workers, the latter support them in lobbying for preferential treatment. At the same time, the monopolistic capitalism people observe and abbor is mistaken for the competitive capitalism advocated by reformers. Consequently. popular resentment is directed against market reforms. Economies do not disintegrate

overnight, so this limbo can continue for a long time. Might the elites realise they are killing the goose that lays golden eggs and so support reform? There is a chance, but only for partial reform.

At some point, they will recognise that excessive cheap credit and subsidies cause inflation, which hurts even the new capitalists in the long run, since it eats away at the production potential of the economy. Soon - in some cases already privatisation, even of large-scale enterprises, will also be in the interest of the new capitalists, since they can become large sharebolders.

rivileged position.

If competition were allowed to Popular opposition to further sort out the efficient capitalists from the ine economy. But this is a big 'if'. The elites may see stabilisation and privatisation as in their interest, but are unlikely to consider liberalisation in the same way, since it would threaten their cosy monopolies.

The best-case scenario is one of an economy that is privatised, monopolised and highly regulated by government. As in many Latin. American and African examples, what is likely is not successful stabilisation, but a series of failed attempts. It is natural to bone for something better. But wherever the opportunity to move forward quickly has been lost, the reality may be that the transition is frozen.

Oleh Havrylyshyn

The outhor is alternate executive director for Ukraine at the International Monetary Fund

Clothed in secrecy

■ So what will Central Intelligence Agency director James Woolsey be wearing today? Fridays at the CIA are now "dressing-down" days. Not more recriminations over the Aldrich Ames spy debacle, but an experiment in casual dressing.
It's the latest effort by Woolsey to alter CIA culture from that of a

closed, white male fraternity, into something a little more, well, casual. Supporters of this trend, now creeping across US life, claim it enhances team spirit and productivity. Others suggest that

since most people slack on Fridays anyway, they may as well look the Woolsey says the spooks may wear red suits or stand on their head for all he cares - just so long

as they do a good job.

But even though a renowned demon on the ballroom floor, Woolsey is unlikely to turn up today in his patent-leather dancing pumps. Too slippery by far . . .

Shuffle off

■ At last, good news for the UK's Tory government. The annual report from the Invest in Britain Bureau - part of the department of trade and industry - yesterday showed a record number of new

jobs created by inward investment last year. How satisfying for Tim Sainsbury

who, as junior minister at the DTI wrote the report's foreword. Only one hiccup. Sainsbury was a victim of John Major's government reshuffle - and thus absent from the presentation.

Great score!

Not all Brazilians are delighted with the triumphant return of the national soccer team. Osiris Lopes, bead of Brazil's Internal Revenue Service, says he's resigning because the players and their hangers-on brought back an Aladdin's cave of US consumer goods - and were not required to pay the normal import taxes. Their booty - some 12 tons - includes freezers, video recorders, gymnastic equipment, computers and a photocopier.

One of the main planks of the Brazilian government current economic reform programme is a crackdown on tax-dodging. This latest event, says Lopes, is "the last straw"

Chirac snaps

Jacques Chirac is no stranger to the front covers of French magazines; as former prime minister, present mayor of Paris and prospective presidential candidate, he graces them continually. But it's strange to see

OBSERVER



This veto looks like the work of a professional

him apparently fare-dodging - by vaulting over a Metro turnstile on the front cover of this week's Le Nouvel Observateur. The headline? The France that Cheats".

Chirac is not named on the cover or the accompanying story, which argues that tax evasion, fare dodging and other fiddles are now commonplace in France. But it's him all right.
His office says it was taken "in

good humour" 18 years ago during a Metro equipment breakdown, when a younger Chirac leap-frogged over a ticket turnstile.

Chirac doesn't see the joke. He has accused Le Nouvel Observateur of "serious violation of

press ethics" - and is suing.

Eyeballing

At last, Britain and China begin to see eye-to-eye over Hong Kong. Don't get your bopes up, though It seems governor Chris Patten intends donating his corneas - after his death - to an international medical organisation, which operates a flying eye hospital.

Oddly enough, Zhou Nan, China's de facto ambassador to Hong Kong, apparently made the same pledge yesterday while visiting the same flying eye hospital - built into a DC-10 airliner - at Hong Kong's Kai Tak airport.

They really should be grafting at higher things.

Short circuiting

■ The Kafkaesque problems besetting Russia's ailing enterprises have taken a new twist. Normally, energy suppliers are the main victims of non-payments. But one of tha country's biggest oil producers had its electricity cut off on Wednesday - for not paying bills of Rhs150bn.

The Siberian oil giant. Nizhnevartovskneftegas, says 900 of its oil wells have stopped production after the alectricity authorities cut it off. A special oil and fuel ministry commission is now heading east from Moscow to settle the dispute.

Nizhnevartovskneftegas reckons it in turn is owed more than Rbs300bn - some \$150m - for unpaid oil bills. What was that about paying pipers and calling tunes

Well-informed

■ Charles Cox, head of public sector business at the UK information technology company Hoskyns, has never concealed his criticisms of the government's approach to contracting-out and its failure to deliver the potential benefits.

Many others in the IT world agree, but have kept quiet, fearing that to speak out would count against them

But having the courage of one's convictions doesn't always land you in hot water, Hoskyns has just won the contract for providing all IT services at the DTL

Thumper's home

■ Was there a subliminal message in the necktie worn by John Prescott's aide, lan McCartney, at yesterday's big bash in London to anoint Tony Blair as new leader of the Labour party?

The MP for Makerfield's tie incorporated the cartoon character Bugs Bunny, in deference to the new deputy Labour leader's nickname, Thumper.

And its label? "Loony Toons".

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Youngest-ever leader wins mandate for move to political centre

Blair to head UK Labour party

By Philip Stephens, Political Editor, in London

Britain's opposition Labour party elected Mr Tony Blair as its new leader by a decisive margin yesterday, giving him a clear mandate to push the party further into the political centre ground. The 41-year-old successor to Mr John Smith, who died in May of a heart attack, seized the opportunity to pledge a "war against complacency" in the party. He won an immediate pledge of loy-alty from his oewly elected dep-uty, the more traditionalist Mr

John Prescott. Promising to drive forward the process of "modernisation" and echoing the themes of President Bill Clinton's 1992 US presidential campaign, Mr Blair said Labour must eschew the old dogmas of both right and left.

By Michiyo Nakamoto in Tokyo

Sony, the consumer electronics

company, said yesterday it was

halting production at a plant in

central Japan because of a

The plant at Atsuta, outside

decline in the domestic market.

Nagoya, is one of two in Japan

where Sony produces printed cir-

cuit boards for video cameras.

The company will consolidate

domestic production at its other

Meanwhile, Matsushlta, the

world's largest consumer elec-

tronics company, said yesterday it was advancing plans to reduce

its administrative staff by 30 per

The group will aim to make

about 6,000 staff cuts by the end

of fiscal 1996 rather than the end

of fiscal 1997, as originally

The cuts are part of Matsush-

Japanese plant.

electorate at the next general election with a new left-of-centre agenda based on economic regeneration and the restoration of Britain's social fabric.

The youngest-ever Labour leader told supporters at a Londoo rally that the ruling Conservative party had "lost the nation's trust". But Labour had still to work for and earn that trust by launching a "crusade for change".

Mr Blair's victory with an outright majority of 57 per cent across the three sections of Labour's electoral college was accompanied by a comfortable win in the race for the deputy leadership by Mr Prescott. Mrs Margaret Beckett, who

took over as interim leader from Mr Smith, was defeated in both conteata. She immediately

The announcements by Japan's

two leading consumer electronics

companies highlight the difficul-

ties the industry faces after sev-eral years of falling profits and efforts to cut costs and restruc-

The domestic environment has

changed dramatically from the

days when manufacturers expec-

ted rising demand for a wide

coupled with demands for

cheaper products and a flood of

low-priced imports from Asian

countries, has triggered a sharp

Sony's move marks the first

time in its recent history that

production has been halted com-

pletely at a plant. "The Atsuta

plant is feeling the effects of

lower demand in the camcorder

market," a Sony official said yes-

The maturing of the market.

array of products.

fall in prices.

pledged her lovalty to the new leaders, indicating she would be seeking a senior post alongsida Mr Blair and Mr Prescott after elections for the shadow cabinet team later this year.

Mr Blair's victory coincided with the first meeting yesterday of Mr John Major's reshuftled the new cabinet, reshuffled on Tuesday by Mr John Major, UK prime

The new Labour leadar will delay until after the shadow cabinet elections his a planned shake-up of Labour's team, but be is already studying changes to the party's cumbersome policy-making machinery.

As Mr Jeremy Hanley, the newly appointed Conservative party chairman, attacked Mr Blair as "all style and no sub-

expand, a lack of abundant water

needed to wash printed circuit

boards, and its age: the facility

The move also highlights Sony's need to develop more innovative products that can trig-

ger market demand. In video

cameras, for example, the group

blemished its image as an inno-

vator when it followed Sharp, a

smaller company, in launching a video camera with a built-in

Matsushita, meanwhile, faces

pressure to streamline its vast

administrative workforce, which

numbers 20,000 across aeven

group companies. The group's

large staff has become a symbol

of how it has grown into a corpo-rate dinosaur, out of touch with

Japanese consumer electronics

makers such as Matsushita and

Sony will have to move swiftly,

market realities.

was opened in 1973.

water" which remained between the two parties on the economy, taxation and Europe.

But in his acceptance speech the new Labour leader left no doubt of the direction he intends to travel in an effort to end the run of four general election defeats which have led to more than 15 years in the political wil-

Labour would embrace the market economy but buttress it with a partnership between government and industry; it would end the dependency of the poor by promoting employment rather than welfare; and it would extend high standards in education to all

Blair pledges to build on Smith's legacy, Page 8 Joe Rogaly, Page 12

Sony closes circuit board plant as Japan demand falls

Yesterday's decision to fix the interest rate for securibes repurchase agreements at 4.85 per cent for the four weeks of the summer break, following a variable rate of 4.88 per cent this week, was not a signal that rates elsewhere

would fall, Mr Tietmeyer said, Mr Johann Wilhelm Gaddum, vice-president, said the fixed "repo" rate was in line with current market rates and expectations. However, yesterday's statements will raise hopes for a cut in the internationally sensitive discount rate, last reduced in

According to Mr Tietmeyer that cut, aimed at widening the gap between long and short rates, and attracting the liquidity logiam in M3 into long-term depos-its, appeared to be showing its

Bundesbank raises hopes

Continued from Page 1

target range of 4-6 per cent, which has been far exceeded so far this year. The unadjusted M3 growth rate for June was 11.3 per

mid-May to 4.5 per cent.

first signs of success.

THE LEX COLUMN

Wellcome's cool reception

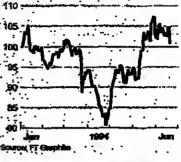
Wellcome might have hoped that its results would be better received if it prodoced more of them. Unfortu nately, its second set of interim results only confused the market. Some impressive sales figures for Zovirax were overshadowed by the accounting complexities and £52m of exceptional reorganisation costs. Wellcome's shares again retreated on the familiar litany of worries about the expiry of Zovirax's patent; the growing threat of the rival drug, Famvir; and the lack of a strong drugs pipeline to maintain

None of these concerns can be quickly dispelled. But perhaps the more important issue confronting Wellcome will be how successfully it can develop an OTC version of Zovi-rax. The tie-up with Warner-Lambert gives Wellcome the wherewithal to do the job. But it is still too early to tell for sure. In the meantime, Wellcome's shares will be kept warm by their yield. Wellcome's £600m cash pile and its commitment to run down dividend cover from 2.7 times also hold an appeal. If Wellcome eventually fails to build a strong OTC Zovirax franchise or is not lucky in developing newer products, then the logic for merger will grow inescapable. There may be some sense in deepening the associa-tion with Warner-Lambert. But it would be extraordinary if other cashrich drugs groups did not east an envi-ous eye over Wellcome given its grip on the anti-viral field. That sugges there may be greater long term value in Wellcome than the market is currently prepared to recognise. How quickly that potential can be released and who will do so - will remain

IBM

Everybody knew that IBM was massively overweight. But few expected that the computer giant could cut its fat quite as quickly as It has. For the second time in a row, quarterly profits have outpaced investor expectations. Earnings per share in the threemonths to end-June at \$1.14 were 60 per cent higher than consensus forecasts. Mr Louis Gerstner, who took over as Big Blue's chairman and chief executive last year, had more good news on cost-cutting yesterday. The group's original 1992 target of lopping off \$7bm of costs by 1996 has been raised to \$3bm.

While the stringent diet is both necessary and welcome, it is the relatively easy part of IBM's strategy to FT-SE Index: 3095.1 (+17.9) FT-SE-A All-Share Index .



return to health. The more difficult part will be to change the group's cul-ture so it becomes faster-thinking and faster-moving. Otherwise, its market share will continue to be gobbled up by more dynamic rivals such as Compaq. Yesterday's results provide little evidence that it is winning this battle. The rate of decline in revenues from mainframes, its traditional stronghold, did slow. But it was still a decline. Performance in the faster-growing personal computer market was disappointing. Sales in the US were flat, with the only growth coming from international markets. Compaq, by contrast, reported a 53 per cent jump in second-quarter sales earlier this week. Unless Mr Gerstner can find new sources of revenue, the only option will be to keep hacking away at IBM's costs. Big Blue may then be

Bundesbank

The Bundesbank still managed a small surprise yesterday even if its failure to cut the discount rate or amend its money supply target were widely expected. The slightly unsettling aspect of its council meeting was the decision to fix the money market repurchase rate at 4.85 per cent until after the summer holiday recess. That is only three basis points below the present level and is a clear indication of the central bank's caution on rate

profitable but terribly shrunken.

Admittedly the bank could not afford to continue cutting the repurchase rate by three or four basis points a week without using up nearly all its leeway during the holiday period. Speculation about a discount

would then grow unbearable. From that perspective, fixing the repurchase rate makes technical sense. But there is no escaping the conclusion that the Bundesbank wants to avoid being bounced into a discount rate cut as soon as the recess is over. It would prefer to wait for more evidence of falling inflation and money supply growth. That is natural, as the bank has to watch for the impact on the bond market of any decisions it makes on interest rates. But the message of indifference to the dollar's fate could hardly be more explicit. That the dol lar actually rose yesterday was thus baffling. In contrast to Wednesday, it was helped by supportive comments on the other side of the Atlantic from Mr Alan Greenspan of the Federal Reserve and Mr Larry Summers of the US Treasury. But while the central banks dither on interest rates, the cur-rency still looks vulnerable.

Telegraph

If Cazenove thought its resignation as Mr Conrad Black'a broker would put an end to its embarrassment over its role in placing a large slug of the media magnate'a Telegraph shares, it was mistaken. Mr Black's reputation was badly damaged by the defection. His extraordinary broadside in an interview with the FT seems designed to knock Cazenove's reputation in

It is unlikely that investors who hought the shares will have much truck with Mr Black's arguments. The Telegraph's decision to join the newspaper price war shortly after the share placement left them nursing huge losses. Cazenove's resignation was a damage limitation exercise apparently designed to placate investors' wrath and so protect its valuable share placing franchise.

The danger for Cazenove is that Mr Black's accusation that the hroker "scurried out of the back door into the tall grass" could unsettle its other customer base - corporate clients. If Mr Black's interpretation of events is accurate. Cazenove was not too fussed wben first told that the Telegraph planned to slash its cover price. It was only after it experienced the full force of the City's revulsion at what had happened that it resigned abruptly. Cazenove may, of course, have full. answers to these criticisms, But so. long as it maintains Its famed policy of. not commenting about its business,

attabates or se

ita's plan to improve its profit-to-sales ratio from 1.5 per ceot in analysts believe, to restructure their operations to meet the The plant faced other concerns, 1993 to 5 per cent by the end of sncb as insufficient space to

Continued from Page 1

appropriate fees. As teusion between partners in the government coalitioo grew, a fist-fight broke out in the chamber of dep-nties between a League deputy and a one from Mr Silvio Berlusconi's Forza Italia. They had earlier indulged in a slanging match over the way each party had behaved in the withdrawal of the decree on preventive detention.

bridge the budget deficit.

Mr Lamberto Dini, the trea-

L140,000bn, or equivalent to just below 9 per cent of GDP. This will be done hy finding some L30,000bn in spending cuts and

key areas identified for spending ents were pensions and health. The main new revenues will be an amnesty on a backlog of 3.2m and the pardon on illicit building. Both items will come tuto effect this year and will cover the L5,000bn shortfall in the

1994 budget revenue projections. The postponement of any serions discussion on pensions is likely to be viewed negatively by the financial markets. Pension cuts are widely seen as the test of the Berlusconi government's resolve to restore Italy's public finances to the criteria laid down by the Maastricht treaty.

Yesterday, Mr Mastella, who is also responsible for pensions. was reported to have said the maximum realistic sum to be raised from changes in pensions was L4,000br

He opposed the more drastic Treasury proposals to raise immediately the retirement age to 65 for both men and women from the current 55 for women and 60 for men. Differences over the illicit

building pardon have been simmering for more than a week. Mr Silvio Berlusconi, the orime minister, tried unsuccess fully to bridge them at a special session with his two main coalition partners - Mr Umberto Bossi, the leader of the populist Northern League, and Mr Gian-franco Fini, head of the neo-fascist MSI/National Alliance.

Continued from Page 1

damage on the company's reputa-Mr Black added: "They took the line of least resistance and scurried out the back door into

the tall grass. "Any company using Cazenove as a broker or an adviser should take note of this. The fact is in this business you have to have some reasonable level of reliability from people you are paying to

serve you.' Cazenove, which continues to concentrate on its traditional business of providing advice to companies on share issues rather than becoming a more broadly based investment bank, is widely regarded as successful but profits and partners' earnings are a closely guarded secret.

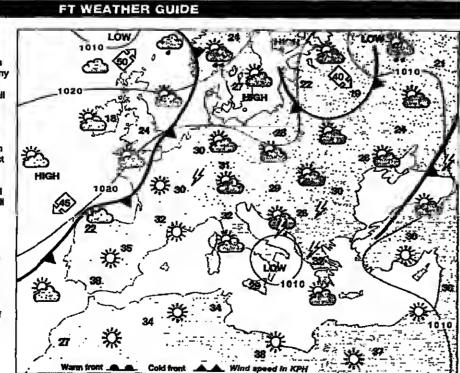
Italy coalition split on economic policy | Cazenove

Because of the differences the government is now likely to do little more than repeat the already announced broad economic targets for the 1995 budget without fully explaining how the money will be found to

sury minister, last week said the deficit would be held down to

Europe today should reach about 30C from northern German to central France and Italy. Spain will be very hot with local temperatures above 35C. A small disturbance will develop this afternoon over Spain and southern France, causing isolated thunder storms this evening. Thunder storms may also develop in Switzerland and Austria. Scotland and Ireland will be relatively cool with temperatures staying around 17C in north-west Ireland and along the western and northern coasts of Scotland. England will have sunny periods and temperatures around 26C. A small depression tracking eastwards over Greece will cause thunder storms in northern Greece and Bulgaria. Five-day forecast Temperatures will rise further to over 30C. The

decression over southern France will move north-east, causing heavy thunder and rain in northern France and, later, in Belgium, the Netherlands and Germany. The sun will return afternoon thunder showers

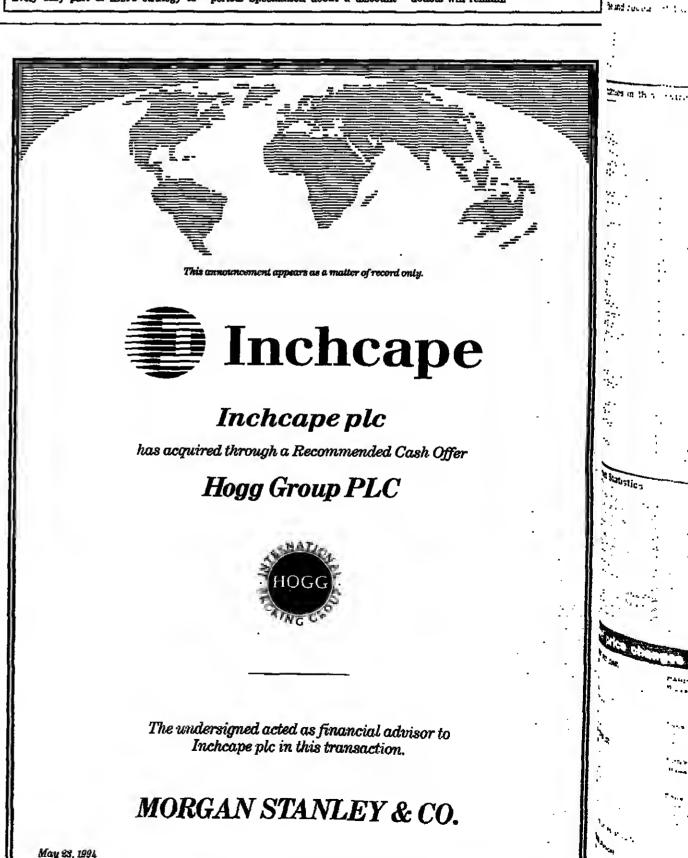


TODAY'S TEMPERATURES



Lufthansa





Issued by Margan Stanley & Co. Limited, a member of the Securities and Futures Authority.

Friday July 22 1994



Wellcome

confident

IN BRIEF

Drie Lower Skates

Metall Mining grows impatient

Metall Mining, the international mining arm of Metaligeselischaft, is growing impatient at delays in the sale of a 50.1 per cent controlling stake in itself held by the ailing German industrial group. Page 16

Telefónica in GTE talks Telefónica, Spain's national telecoms operator, is set to engage in talks next week with GTE, which could lead to the US operator taking a minority stake in Telefónica's international arm. Page 16

Saudi banks slow down A marked slowdown in the second-quarter results of Saudi Arabia's commercial banks indicate the kingdom's post Gulf war banking boom has drawn

Caterpillar reaches a record Caterpillar, the US heavy equipment manufacturer, reported record second-quarter profits of \$240m, or \$2.36 a share, on economic recoveries at home and abroad which sharply boosted sales. Page 18

Strong growth for AT&T AT&T, the US telecommunications group, saw second-quarter profits of \$1.13bn, or 83 cents a share, against last year's \$1.01hn, or 74 cents restated to account for accomnting changes, thanks to strong revenue growth from its long-distance telecommu-nications, equipment manufacturing and financial services businesses. Page 18

Reshuffle at Coca-Cola Coca-Cola, the US soft drink group, announced a management reshuffle that effectively anoints a successor to Mr Roberto Goizueta, chairman and chief executive. Page 18

Lac shaken awake Lac Minerals has for long been near the top of min-ing analysts' list of companies in need of a wake-up call. That loud call came on July 7 when Lac became the target of US\$1.4bn takeover offer by Royal Oak Mines, the Vancouver-based gold producer. Page 19

Up-to-date in Milan Milan's stock exchange plans to round off its mod-ernisation process with the introduction later this year of stock index futures, a move which will bring it into line with the rest of Europe, Page 20

Shoprite shares halved Shares in Shoprite, the Scottish discount food retailer, halved in value yesterday after the group issued a profits warning and said it was "severely curtailing" its store opening programme for this

Benefiting from vehicle safety concern First Technology, which supplies sensors and crash. dummies to the car industry, increased profitability, thanks to mounting concern over vehicle safety.

Coffee and cocoa lift LCE The Loodon Commodity Exchange made a pre-tax profit of £1m (\$1.55m) in the financial year ended in March, after soaring coffee and cocoa futures prices led to a 22 per cent upturn in trading activity.

Companies in this issue

Aris city out

SI TATA

Abitibl-Price	19	Man (ED&F)	
Al-Rahji Banking	17	Merck	
Anglo American	17		
Arab National Bank	17		
Atlantic Computers	22, 15	A #1	
B&C	15		
	17		
Bank of East Asia		Reuters Holdings	
Biochem Pharma	17	Riyad Bank	
Boots	35, 21	Saint-Louis	
Brit & Commonwealth	23	Salomon	
	22	Saudi American Bank	
British Airways	35	Saudi Arabian Inv Bk	
Brown & Jackson	21	Saudi British Bank	
Caterpiliar	19	Saudi French Bank	
Cazenova	15		
Celitech	17		
Coca-Cola	19		
	19	00-11-1	
Colgate-Palmotive			1
Dana Exploration	21		- 1
Eastern Electricity		Sime Darby	
Edinburgh Java Trust	21		
Elbief	21	Synergen	
First Technology	21	Telefónica .	
GTE	19	Telegraph	
General Azucarera	16	Telemetrix	- 3
General Dynamics	19	Telesciences	
Glaxo	17	Tinsley (Eliza)	:
Goode Durrant	21	Trizec	
	21	Warner Lambert	
Hill & Smith	21	Waste Recycling	

Market Statistics

Annual reports service	36-37	Foreign exchange	42
Benchmark Govt bonds	20	Gibs prices	
Bond futures and options	20	Lifte equity options	Back Page
Bond prices and yields	20	London share service	36-37
Commodities prices	34	London tradi options	Back Page
Dividends amounced, LIK	22	Managed funds service	38-42
EMS currency rates	42	Money markets	40
Eurobond prices	20	New lott bond issues	20
Fixed Interest Indices	_ 20	Recent Issues, UK	35
	ck Page	Short-term int rates	4
	ck Page		25
FT/ISMA Inti bond svc	20	US interest rates	
FT-SE Actuaries Indices	35	World Stock Markets	40

Chief price changes yesterday

TONDON LA	nce]						_
Rigos				Southered Prop	70	+	5
Argyd	266	+	7	Tomkina	231	+	7%
Austrees Port	137	+	14	Triplex Lloyd	152	+	8
Campling (M)	184	+	16	Unicalm	119	+	6
Collects	209	+	16	Falls		•	•
Elektron Elect	640	+	26				480
Eng China (Jaya	384	+	25	Books	522	-	13%
Plast Technul	319	+	14	Holders Tech	147	-	35
Grest	246	+	6	Kode toli	85	-	6
Goode Durrant	198		6	Royal Bk Scot	384	_	12
popole	458	+	14	Shoorts	30	_	30
Lac Retrig	355	+	60		91	_	8
London Inti	81	+	4	Telemetrix		-	
Santifer Constan	68	+	5	Webseley	810	-	21

Salomon hit by securities losses

By Patrick Harverson in New York

Plunging stock values and a fall-off in trading and underwriting activity drove Salomon Brothers, the securities broking firm, into a heavier than expec-ted second quarter loss of \$410m before tax.

This left Salomon, the parent group, with a quarterly net loss of \$204m, or \$2.08 a share. In the same quarter of last year, net income amounted to \$433m, or Although the group warned Wall Street of its poor second

firm earned \$783m pre-tax. Tha near \$1.2bn difference

between the results of this latest quarter and the same quarter a year ago illustrates the volatility of profit flows on Wall Street. The hig firms such as Salomon Brothers, which trade actively for themselves and with big institutional customers, are particularly vulnerable to large swings in their earnings.

The poor results are also a

of Salomon Brothers' losses sur-

prised analysts, who had been

expecting a figure nearer \$300m.

In the second quarter of 1993, the

stark indication of how the slump in international financial markets this year, prompted by rising US interest rates, has taken its toll oo the securities

Earlier this week, Merrill Lynch and Lehman Brothers, two other hig Wall Street bouses, announced sharply lower profits for the second quarter, and others are expected to follow suit later this month.

Salomon said that the bulk of the losses at its brokerage unit -\$291m of the \$410m - were attribwhere the value of its securifies

inventories plunged and trading and underwriting activity dropped sharply. The inventory losses are believed to have been particularly heavy in the mortgage-backed securities area. Salomon Brothers has also

struggled with its proprietary trading business, where losses totalled \$119m. The one bright note in the group results was the perfor-mance of the Phibro oil trading unit, which recorded a pre-tax profit of \$82m, up sharply from the \$3m profit of a year ago. For the first six months, the

group ran up a net loss of \$138m.

It is more than three weeks since

Mr Conrad Black's Telegraph

group suffered an enormous

blow to its pride when Cazenove

resigned as stockbroker to the

company, Talking for the first

time about Cazenove's action it is clear that Mr Black's anger at

being publicly rebuffed by one of London's most respected brokers

They gave us less than two

hours' notice that they were withdrawing from the account,"

."They left and they did the

maximum possible damage to

our reputation as a company," he added. There does, however,

appear to be considerable sup-

port among City institutions for

Cazenove's action.
Cazenove withdrew as Telegraph's broker in the wake of controversy in the City over the

group. On May 19 institutions

bought 12.5m Telegraph shares at 587p a share bot just over a month later when Mr Black cut

the cover price of The Daily Tele-

graph in response to Mr Rupert Murdoch's cut-price Times, the

group's share price dropped by 191p to 349p. A Stock Exchange

investigation quickly cleared the

Mr Black claims that Cazenove

were told in May that he was not

pleased with the performance of

Cazenove in the original share sale and it was made clear before

the price cut row that "perhaps

an orderly, amicable parting of

the ways in the course of the summer would be in order".

The Telegraph chairman said that on Wednesday June 22 a

Black reveals

by Cazenove

anger at rebuff

group, reported second quarter net income of \$206.9m, up 32 per cent from a year ago due primarily to a big increase in earnings at its credit services division, which includes the Discover card business. The group's securities unit hucked the industry-wide trend of declining earnings, post-ing quarterly profits growth of 11 per cent as rising asset management fees offset lower commission and investment banking rev-

David Wentworth-Stanley, was

given a full briefing oo the planned cover price cut. Caze-nove, according to Mr Black, said there would be controversy

and downward pressure on the share price but "they absolutely

assured us that they would not

find it particularly embarrassing

and it would oot particularly dis-

After the cover price cut and

the share drop Mr David May-

hew, "an exceedingly senlor Cazenove official", told Mr Black the price cut had embarrassed the bouse and its clients but

added, according to Mr Black,

that Cazenove "will not do any

thing provocative and we will not withdraw abruptly". Mr

Black was therefore shocked to

be given what be said was two

bours' notice of the withdrawal.

He said an agreed statement was

issued saying it was a motual

them out anyway but not that

day for obvious reasons. Then an unnamed Cazenove official was

gooted in the Financial Times

bannered across the front page

saying that they had never in living memory withdrawn from an account like this."

reputable client in a damaging

way when in fact that clieot

committed no impropriety and has been absolved by every rele-

vant and interested party includ-ing Cazenove itself."

"We were basically moving

comfort them".

or \$1.54 a share, compared with a

of further net profit of \$331m, or \$2.52. • Dean Witter Discover, the securities broking and credit card growth By Paul Abrahams pharmaceuticals group, yesterday announced a 12 per cent advance in pre-tax profits to £182m (\$282m) for the four months to June 30. Sales increased L3 per cent from £610m to £690m, but were

> nues from the Warner Wellcome Consumer Healthcare joint-venture. Underlying sales growth of prescription products was 7 per cent, reaching £558m. Mr John Robb, chairman and been maintained and he expected double-digit growth to continue for the rest of the year, while margins would remain in the 28

to 32 per cent range. Wellcome surprised analysis with a larger than expected \$52m exceptional charge to restructure its consumer operations. Mr Rohb said there would be no further exceptional items related to the Warner Wellcome venture. The shares fell 10p to 605p.

flattered by the inclusion of reve-

Zovirax, the anti-herpes compound and Wellcome's top-selling drug, generated sales of £270m, up 17 per ceot. US sales increased 27 per cent to £106m, which Mr Robb described as a tremendous achievement, Only 3 percentage points of growth had been achieved through price increases. Zovirax sales in Europe were up 9 per cent at £90m, but suffered price cuts equivalent to

three percentage points. Japanese sales were up only 4 per cent at £55m, because of doctors' fears of prescribing anti-viral medicines after a competitor's product killed a oumber of patients. Sales were now recovering, said Mr Robb. Sales of Retrovir, the HIV and

Aids treatment also known as AZT, fell 15 per cent to £62m. The drug is still struggling with the Anglo-French Concorde trial published last year which questioned lts effectiveness in patients who were HIV-positive but witbout Mr Robb said he was not overly

Mr Black said: "This famous Drug Administration advisory door into the tall grass. That is just not the behaviour one would committee's delay in considering expect of Cazenove. Zovirax as a non-prescription "I think Cazenove will pay a beavy price for baving deserted a

Earnings per share rose 11 per cent to 12.7p. The second interim dividend per share was 5.8p. The company reported second interim results because it is changing its financial year-end from August to December.

Bruce Jacques and Richard Tomkins report on the troubled store group's latest about-turn

Kmart tries to turn the tide

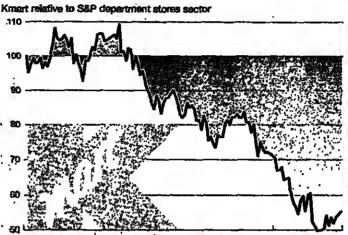
Kmart, the troubled US discount

store group, yesterday performed

an abrupt about turn by announ-

cing that it was selling its 21.5 per cent stake in Coles Myer, the Australian retailer, for A\$1.26 bn

As recently as last month





Kmart to sell Australian stake to raise \$924m

Kmart had stempted to dampen speculation that it was thinking of selling the holding by announ-cing that reports to that effect were "incorrect and unfounded". A Kmart spokesman said the Days later, however, the specudeal had no bearing on what lation was given fresh impetus wheo angry Kmart shareholders, would happen to Kmart's specialty retailing operations. Share-holders want Kmart to sell them frustrated at the company's poor outright so that it can concen-

performance, threw ont its plans ity stakes in its four specialty count stores to rights, but retailing subsidiaries in the US. Kmart's board has yet to decide. The proceeds were supposed to The sale of the Coles stake will help pay for the modernisation of be undertaken in two parts, both conditional. First, Coles plans to the core US discount stores. buy back and cancel nearly 10 When the plan was voted down, ettention switched back to the per cent of its own capital at Coles Myers stake.

The speculation had been depressing the Coles share price, A\$4.55 a share, costing A\$587m. Second, Coles has undertaken to try to find a purchaser for the

and Kmart suggested yesterday that Coles's directors had taken matters into their own hands. Kmart chairman, Mr Joseph Antonini, said Kmart's board had analysed various alternatives for the investment. "Kmart has

decided to be responsive to the approach from Coles Myer and give them the opportunity to complete this transaction which we believe is in the interest of both companies," he said. as the third party purchaser".

BZW chairman, Mr Tim Cram-mond added: "BZW believes there will be an appetite for the shares in the market and will be seeking to place the shares with a wide cross section of investors."

decide to purchase Kmart Holdings it is likely to seek to sell the underlying sbares." Selling the parcel at the nominated price my not be easy as Coles Myer shares closed at A\$4.30, down 2 cents, oo Australian stock exchanges yes

Meanwhile, Standard & Poor's, the ratings agency, announced it had placed the company's long and short-term debt rating on creditwatch with negative implications, noting company's heavy capital expenditure programme. The transaction would substan tially raise Coles Myer's gearing ratio which stood at just under 50

per cent at June 30 last year. Directors described this yesterday as making better use of the company's under-leveraged bal-

UK criticises directors and auditors over B&C collapse

remaining 11.45 per cent Kmart stake through Barclays de Zoete

Wedd Australia (BZW), the

investment bank, also et A\$4.55 a share, valuing the parcel at

A\$672m. This part of the deal will

involve the purchase of a Kmart

subsidiary which owns the 11.45 per cent Coles parcel.

ness to consider being nominated

Coles Myer said yesterday that BZW had "indicated its willing-

By David Wighton in London

Mr John Gunn, former chief executive of British & Common-wealth Holdings, faces disqualifi-cation as a director after a highly critical Department of Trade and Industry report into the acquisi-tion that led to the UK financial eervices group's collapse four years ago. Mr Michael Heseltine, UK trade

and industry secretary, is making a court application to have Mr Gunn and five other individuals involved in B&C'e £400m (\$600m) acquisition of Atlantic Computers in 1988 disqualified. The report was less critical than expected of the two compa-

nies' financial advisers, including N.M. Rothschild and Barclays de Zoete Wedd, although it strongly criticised the work of Atlantic's auditors Spicer & Pegler. B&C collapsed in 1990 with debts of £1.2bn after writing off £550m against its investment in

Atlantic, a computer leasing com-

pany, which the report concluded had probably never made a profit since it was formed in 1975. The report published yesterday criticised Mr Gunn and two fellow B&C directors, Mr Peter Goldie and Mr Andrew Ashman, for falling to alert other board members or shareholders when they learned of a £160m "black hole" in Atlantic's accounts in April

They were also criticised for publishing a "grossly mislead-



The other individuals facing disqualification are Mr David

McCormick, who was a director

of Atlantic at the time of the

acquisition, Mr Nicholas Kenn-

edy Scott, who was finance direc-

■ Atlantic's rise ■ Flawed leases

■ Writs fly

 Auditors criticised Advisers' role

Pages 22 and 23

The inspectors added, however: tor, and Mrs Sien Yen Cheng Kai We are satisfied that they were On, Atlantic'a chief eccountant. acting in what they perceived at Mr Gunn said he was "astonished" at the report which was "a the time (albeit in our view erroneously) to be the best interests shoddy piece of work" containing "material maccuracies". He is to of B&C and that they did not act dishonestly in the sense of seek-"vigorously defend" the disqualiing to defraud any person."

fication action. He also defended the decision not to alert shareholders. "We were running a company based on the confidence of lenders and market participants and took a

senior official of Cazenove, Mr

This announcement appears as a matter of record only



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July 1994

INTERNATIONAL COMPANIES AND FINANCE

over controlling interest

By Bernard Simon in Toronto

Metall Mining, the international mining arm of Metall-gesellschaft, is growing increesingly impetient et delays in the sale of a 50.1 per cent controlling stake in itself held by the ailing German industrial group.

Metallgesellschaft has indicated that It plans to spin off its stake in Metall through a public offering as part of efforts to improve its liquidity. Metall and its financial advisers are eager to take advantage of the recent surge in copper prices to go ahead with the

"The market is indicating that it would be receptive," one Toronto securities dealer said

Metallgesellschaft's stake in Metall has a market value of about C\$465m (US\$336.9m). The main stumbling block however, is a convoluted arrangement involving Metall's 35 per cent stake in Norddeutsche Affinerie, one of Europe's largest copper smelters.

Metall is also understood to be frustrated at recent management changes at Metallgesellschaft's head office in Frankfurt, which have blurred lines of communication. The discussions on Metall's future also involve numerous creditors to whom Metallgesellschaft bas pledged its Metall shares es collateral.

There are more than two parties and each has its own agenda," one person familiar with the talks said.

deutsche Affinerie are MIM, the Australian mining group, and Degussa, the German metals company. Metall ecquired its interest from Metallgesellschaft last September as part of e rationalisation of the German parent's metals business before its present

troubles surfaced. MIM and Degussa demanded assurances at the time that the Canadian company's stake would revert to Metallgesellschaft if the seemingly healthy German group were to sever its ties with Metall. Metallellschaft would be obliged to pay Metall a fair market price for the assets.

Metall has so far been unable to obtain a weiver of this arrangement from its partners.

Saint-Louis, the French food and paper group, bas begun negotiations to double its stake in General Azucarera, the Spanish sugar company, from the present level of 10 per cent, according to Mr Bernard

that Saint-Louis was in talks to buy the bolding in General Azucarera owned by Banco Central Hispanoamericano, the banking group. If the deal goes would emerge with just over 20 per cent of General Azucarera, which has annualised sales of

The General Azucarera deal

plans to expand its activities over the next few years. The French group, which made net profits of FFr717m on sales of FFr34.16bn in 1993, is already a force in the European sugar market through its Générale Sucrière subsidiary and in paper due to its interest in

Arjo Wiggins Appleton. However, Mr Dumon said be hoped to donble Saint-Louis's annual sales over the next six years. He estimated that the group could currently afford to spend between FFr7hn and FFr8bn on acquisitions, including FFr2.5bn in surplus cash.

"It's highly likely that we will stage a eignificant ecquisi-tion as we bave in the past," said Mr Dumon. "But we must be patient."

General Azucarere stake is seen as the first stage in this expansion programme. Mr Dumon also envisaged establishing Saint-Louis as a force in the eastern European sugar market with projects already under way in the Czech Republic and Poland.

However, the chairman said that Saint-Louis might consider raising capital by selling its stake in Danone, the French food group which recently changed its name from BSN. Saint-Louis currently owns a 2.39 per cent holding in Danone, which has a stock market

Metall Mining impatience | Telefónica hums with talk of alliance

elefónica, Spain's profits this year to \$30.8m, Tisa national telecoms opera is the jewel in Telefónica's tor, is set to engage in talks next week with GTE, which could lead to the US operator taking a minority stake in Telefonica's international arm. The outcome will have a significant bearing on the global battle between the largest international telecoms companies.

In addition to GTE, Telefon-ica will be talking to Unisource, the European joint venture grouping the Dutch, Swedish and Swiss national operators that it formally joined earlier this month, and also to AT&T, the US long-distance group that in June forged an international venture with Unisource. AT&T and Unisource could both be invited to take small stakes in Telefónica Internacional SA (Tisa), the international subsid-

For AT&T and Unisource, the prize is way into Latin America. In the last five years Telefónica has built Tisa into the dominant operator in the fast-growing Latin American market. A strategic partnership between Tisa and GTE could lend critical support to the AT&T-Unisource alliance as it takes on international rivals - notably the \$5.3bn alliance between Britisb Telecommunications and MCI of the US in the battle to become "onestop" telecoms providers to

multinationals. With a market capitalisation of between \$6bn-\$7bn and an 89 per cent rise in its first quarter

is the jewel in Telefónica's Crown

Its Latin American ventures started with the bargain basement purchase of a 20 per cent stake in Entel Chile in 1989 for \$48m. The biggest recent acquisition was the record \$2bn paid to acquire 35 per cent of Peru's CPT-Entel last March. Tisa has exploited its roots in e common Hispanic culture to snap up opportunities in Latin Amer-

Tisa gronps stakes in 20 different companies, including shareholder, took a 40 per cent

local and long distance opera-

tors, data transmission and

mobile telephone nnits

and yellow pages franchise

holders. As one Telefónica offi-

cial put it: "Before we were the

wall-flower at the party hnt now, dressed as Tisa, everyone

Tisa's strategy has been mas-

terminded by a close-knit troika of Telefónica's chair-

man, Mr Cándido Velázgnez-

Gaztelu, Mr Germán Ancochea,

the group's chief executive,

and Mr Iñaki Santillana, Tisa

managing director. The three

to Latin America, which they

view as the natural stamping

ground for the Spanish group and the launch pad for its ele-vation to the high table of

global telecommunications

frequent travellers

wants to dance with us."

Telefónica owns 76.2 per cent of Tisa, with the Patrimonio del Estado, the Spanish government's portfolio, holding the remaining 23.8 per

Telefónica is ettracted to GTE as a partner for its management expertise as an operator in all the main US markets - national, local, data and cellular. The two companies have co-operated extensively in CANTY, the Venezuelan operator. A GTE-led consortium, in which Tisa is as a minority

stake at the privatisation of

CANTV in 1991. Telefónica believes that its

links with AT&T, through Uni-

source, are not incompatible

with a GTE partnership. A Telefonica official said the two alliances were "complemen-

tary" because GTE is primarily

a local operator, like Telefón-

ica, serving mostly small cus-tomers in specific territories,

whereas AT&T is a long- dis-

tance traffic carrier with par-

ticularly strong links to the

large corporate sector. The logic behind an agreement

with AT&T is that the US giant

will help handle Tisa's global

A GTE alliance would com-

ement Telefónica's member-

ship of Unisource for the same

reasons. By joining the Dutch,

Swedish and Swiss venture,

Telefónica believes it gains access to European-based muland Nicaragua are on the horitinationals. The official said: zon, and Telefónica is explor-"We simply don't have in ing prospects in Cuba and in Spain any Unilevers, Astras Brazil. and any Nestles; we have many more lines than the other Unisource partners but we heven't got their sort of clients." By hooking up Tisa to Unisource, Telefon-

ica expects to manage a profitable link between European husiness and Latin Amer-

According to Mr Juan Cueto, chief analyst at the Madrid

CTC, the other Chilean operator, in which it holds e 43 per cent stake bought from the Bond Corporation for \$468m in GTE may take a minority stake in the Spanish group's

international unit, write Tom Burns and Andrew Adonis broking house Ibersecurities, which this week issued a report on Tisa, the package put together by Telefonica's strategists will outstrip in terms of business volume the alliance between BT and MCI, the second largest US long-distance operator. It would also he a eerious rival to the other putative interna-tional alliance, that between due course. the French and German state

> largest US long-distance opera-Telefónica's current thinking is to sell an initial stake of around 10 per cent of Tisa to GTE by issuing new equity in the subsidiary. This would raise some \$600m.\$700m, available to increase its investment in Latin America in partnership with GTE. Privatisations

The company's balance sheet will be bolstered by the forthcoming disposal of its 20 per cent stake in Chile's Entel, now worth some \$200m, following a ruling by the local antitrust commission which has

The nature of the involve-ment in Tisa by AT&T and Unisource remains unclear. They might become strategic shareholders through an equity issue similar to that envisaged for GTE. Alternatively, the Spanish government's Patrimonio del Estado might dispose of all or part of its Tisa shares in their favour. The Spanish state still holds a 32.2 per cent stake in Telefonica, which could be reduced in

forced Tisa to choose between

Its holdings in Entel and in

elefónica is anxious for the alliances to be as "hard" as possible, which on international form implies an equity exchange to underlie any operating and marketing agreement. How-ever, one of the few certainties is the determination of Telefonica to retain a 51 per cent stake in ita subsidiary. Tisa ls its golden egg; It is not prepared to see it pass into other hands.

Saint-Louis in Spanish stake talks forms part of Saint-Louis's

By Alice Rawsthorn in Paris

Dumon, chairman. Mr Dumon bas confirmed

FFr1.5hn (\$279m).

BBV expands despite 14% decline

By Tom Burns in Madrid

Banco Bilbao Vizcaya plans to spend Pta15bn (\$116m) opening 250 urban bank branches in Spain before the end of next year despite a 14 per cent firsthalf fall in its net consolidated

profit. The expansion, which will lift the group's network to nearly 3,000 branches, indicates BBV's ambitions to keep a strong share of the domestic deposit base despite its failure fourth-ranked Spanish bank. last April.

BBV's six-month profit fall to Pta38.3bn was blamed on exceptional bond market losses that analysts estimated could have touched Pta50hn. The group's core banking business. in contrast, showed a healthy 6.2 per cent rise to Pta220.9bn in its net interest margin. Spending restraints wblch

to outbid Banco Santander in of 0.8 per cent and brought the auction for Banesto, the overall expenditure down by 0.3 per cent allowed the group to increase its operating income by 18 per cent to Pta87.3hn.

BBV expects to recover part of its debt market losses, and elso loan provisions, in the second half of this year and is confident that it will post similar year-end results to 1993 when its net profits rose by 2.3 per cent to Pta71bn. kept personnel costs to a rise

Outokumpu raises A\$22m from sale of holdings

By Christopher Brown-Humes in Stockholm

Outokumpu, the Finnish mining and metals group, has raised A\$22m (US\$16m) from the sale of minority stakes in three Australian base metal ventures to Pancontinental Mining.

The disposals are in line with the group's strategy of rationalising its minority interests. Proceeds will be used to develop its other Australian activities, including the Forrestante and Honeymoon Well nickel projects in western Australian and the Panorama zinc project in the Pilbara

region of western Australia. The mein transaction involves the sale of Outokumpu's 25 per cent stake in

the Thalanga zinc, lead and copper mine in Queensland. The Finnish group is also selling a 25 per cent stake in Mt Windsor, an exploration project, and e 24 per cent stake in Lady Loretta, an undeveloped zinc resource.

Pancontinental aims to end up with 100 per cent control of all three projects, after sepa-rately buying out another joint venture partner. The Australian group says the total cost the moves will be A\$42m.

Norwegian shipowner cuts forecast after halfway slide

By Christopher Brown-Humes

Leif Höegh, one of Norway's top shipowners, has reduced Its forecast for 1994 after first half profits after financial ltems slumped to NKr129m (\$19m) from NKr213m.

The company blamed e weaker contribution from its car carrying activities and a bigger-tban-expected loss at Cool Carriers, a newlyecquired refrigerated cargo operation. It also said that a dry-docking programme for some of its liner vessels had taken more time than antici-

The group expects profits

after financial items of around NKr200m for the full year, NKr100m less than earlier forecast. Net profits are expected to be NKr250m.

operators and Sprint, the third-

First-half freight revenues expanded to NKr1.46bn from NKr1.22bn, hut operating profits fell to NKr76m from NKr176m. Net profits were NKr142m, compared with NKr339m. However, the 1993 figure included a NKr258m profit from the sale of two car carriers.

Höegh's second quarter profit after financial items was NKr36m on freight revenues of NKr740m. Net profit wes

Signet faces calls for capital reconstruction

Signet, the UK jewellery group formerly known as Ratners, yesterday faced calls for a capital reconstruction from two groups of disaffected share-holders, writes Tim Burt in

The investor groups, both representing preference shareholders, demanded ection to overhaul the share structure and raise fresh capital for the company. Pressure for e restructuring has grown since Signet's announcement earlier this year of annual pre-tax losses of £85.4m (\$132.37m) and a sharp increase in preference dividend arrears.





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INTERNATIONAL COMPANIES AND FINANCE

Saudi banking boom nearing end

By Mark Nicholson in Cairo

of alliance

the a Attent

First-half figures for the majority of Saudi Arabia's commercial banks show profits generally moving ahead, but signs of a marked slowdown in the second quarter indicate the kingdom's post-Gulf war banking boom has drawn to a close.

Bankers and economists in the kingdom say the results show tighter liquidity across the market, with deposits flat, assets up by little more than 5 per cent, operating costs rising and provisions also higher.

With the Saudi government determined to cut public sector spending and the recent rise in oil prices yet to filter through to an economy still feeling the effect of the crude price slide of late last year, bankers and economists say bank profits look set to remain under pres-sure. "It's the most testing time for the Saudi banking market since the mid-1980s,"

said one economist.

Among the latest results,
Saudi American Bank, 30 per said one econo

cent ownsd by Citibank, reported an 11 per cent rise in first half earnings over 1993, with net profits up to SR522m (\$140.87m). Al-Rahji Banking and investment, formerly the kingdom's biggest money changer, reported a 16 per cent increase in net profit to

SR434m. Sandi Arabian Investment Bank, the kingdom's smallest, has reported a 21 per cent rise in the half to SR39m.

However, Sandi French Bank, 31 per cent beld by Banque Indosuez, said its firsthalf earnings were up only 1.3 per cent over 1993 to SR175m, while Sandi British Bank, which is 40 per cent held by Hong Kong and Shanghai Cor-poration, also reported a slight rise in earnings of just over 1 per cent to SR195.3 over a year earlier, according to unaudited

figures.
Sandi Hollandi Bank, 40 per cent owned by ABN Amro, the Dutch bank, said first-half earnings had increased 1.6 per cent to SR93.6m.

Only two banks have had

outright profit falls for the first half, with Riyad Bank reporting a 12 per cent decline to SR374m over last year. Arab National Bank posted an 8 per cent decline to SR216m for the

However, more than half of the banks to bave issued results so far show marked declines in earnings for the second quarter compared with the first. Bankers and economists in the kingdom attribute this partly to exchange rate losses taken as a result of the dollar's recent weakness and to falls in world bond and equity

Analysts also cite the contraction in public sector activity as a factor, with the Saudi government committed to cutting all government departments's spending by 20 per

cent for the 1994 fiscal year. Cuts are being made largely by cancelled or postponed pro-jects and often through delayed payments by govern-ment agencies to private sector contractors, according to bank-ers in the kingdom, who say

"doing its best" to meet its spending target.

According to Mr Henry Azzam, chief economist at National Commercial Bank, lending to the private sector remains firm, with all the banks to have reported so far showing bigger loan portfolios with the Saudi American Bank's having increased by 25

"In the domestic economy the demand for bank loans remains firm and margins are firming, be says, adding that continued growth in the pri-vate sector looked set to improve bank figures slightly

in the next two quarters. Some of this lending, though, reflects cover to companies stretched by delays in govern-

ment payments. "Banks will be looking more closely at the quality of their lending over the next few months," says one banker, who said there would also be increased pressure on banks to increase provisions over the

Fall in gold mine profits hits Anglo American

By Mark Suzman

South Africa's Angle American group, the world's biggest gold producer, has reported attributable profit from its gold mines down sharply in the June quarter, declining 31 per cent to R182.im (\$49.40m) from R263.5m the previous quarter.

R263.5m the previous quarter. The poor results, which fol-low the trend set by other leading South African gold produc-ers, were largely the result of lower production levels as a result of labour unrest and unscheduled public bolidays

because of the April elections.

Although an improved spot price led to a higher average gold price received, at R43,462 per kilogram compared to R41.621 per kilogram in the March quarter, it was more than offset by an 8 per cent rise in average unit costs to R33,923 per kilogram from R31,482 per kilogram. Total prodoction dropped to 57,683kg

from 61,295kg. Profits were further hit by ths one-off transitional levy imposed by the government on all South African companies to help finance the costs of the election. This led to R21.4m in additional tax being paid for the quarter. Without the levy, attributable profit would have

only decreased 23 per cent. Freegold, the group's biggest mine, had the worst results. Its attributable profit fell 58.4 per cent to R47.7m compared with R1146m in the March quarter and gold produced fell to 23,982kg from 25,272kg. Free-gold was also hit by a lower average yield at 4.16 grammes per tonne from 4.33 grammes

per tonne. Similarly, at Western Deep, attributable profit dropped 38.3 per cent to R29m from R47.4m and at Vaal Reefs total production fell to 16,889kg from 17,928kg. However, Elandsrand's total production only dipped slightly to 4,193kg from 4,280kg, while Ergo, which reclaims gold from worked out mine dumps, managed to raise attributable profit from

Bank of East Asia, Hong

Kong's third largest listed bank, has reported disappoint-

ing growth in first-half earn-

ings, with profits for the six

months to June only 12 per

cent ahead of the interim stage

last year, at HK\$222.2m

The result, struck after a

secret transfer to inner

reserves, were lower than ana-

lysts had expected. The market

was looking for growth in the

region of 18 per cent to 20 per cent. The directors declared an

interim dividend of 27.5 cents,

up 25 per cent on the interim

The results were seen as the

harbinger of a lacklnstre

reporting season for the rest of

Analysts said that other

Petroleum Argus Oil Market Guides

payout last year.

Hong Kong's banks.

A tale of two strategies in the biotechnology sector

Celltech's deal is a dream come true but Synergen lost a high-risk gamble, says Daniel Green

n the space of four days, the biotechnology sector has demonstrated why it is a high-risk, and occasionally

high-reward, industry.
On Monday, Colorado-based Synergen announced it was abandoning research on its main product, laying off half its 630 staff and putting the

company up for sale.
Yesterday, the UK's Celltech
achieved what is a biotechnologist's dream: a collaborative deal with the biggest US drug company, Merck, that could net it more than \$100m a year from the start of the next

The difference between the two companies runs deeper than the quality of their respective drugs. Each fol-lowed a profoundly different corporate strategy: Synergen decided to go it alone and Celltech to collaborate with pharmaceutical companies. The choice between the two

is exercising to the management of many biotechnology companies. The decisions that they take will determine the shape of the sector and its relationship with the entire healthcare business.

The Celltech deal has the financial complexity that is typical of the biotech sector. The company benefits in three tangible ways:

• It is to receive cash payments of up to £31.5m (\$48m) over five years related to the progress in developing an asthma treatment code-named CDP 840;

· Merck will pay for clinical testing of the drug. Phase I trials on healthy volunteers have been completed. CDP 840 must now enter the far more expensive phases II and III where it is given to thousands

• Celltecb will receive "donble-digit royalties" on sales into a market worth more than \$4bn a year. It has the option of contributing to phase III trials and triggering a profit sharing scheme that would take the effective royalty rate to more than 20 per cent.

HK bank results disappoint

listed hanks in Hong Kong usu-

ally take their lead from Bank

of East Asia in deciding the

tone of their own profits

Asia's past practice, however, it provided no details of its

operations. A review by Mr

David Li, chief executive, did

say, however, that a residential and commarcial property devalopment the bank is

undertaking had got off to a

Analysts said they thought

the sale of apartments from

this development could con-

tribute up to HK\$400m to the

bank's earnings in the second

half of the year.
They noted that the bank

booked about 80 per cent of its

total net earnings for 1993 in

the second half of the year and

that a similar pattern may

In keeping with Bank of East

announcements.

good start.

These potential sums are huge to s company such as Celltech, which has a market

capitalisation of £135m. Just as importantly, the deal represents a vote of confidence from Merck which, as far as investors are concerned, ought to have a better idea of how to evaluate a prospective drug than any stock market analyst. Celltech's shares jumped more than 10 per cent when the deal was announced.

Progress for Glaxo/Biochem Pharma drug

Biochem Pbarma, one of Canada's largest biotechnology companies, is taking a drug it is developing with Glazo, Europe's biggest pharmacentical company, into the last stage of clinical trials, writes Daniel Green.

Trials so far have shown Lamivudine to be far superior to existing treatments for bep-atitis B, said Dr Francesco Bellini, president of the Montreal company which is hoping to launch the drug in 1997.

The deal with Glaxo gives rights outside north America. with a joint venture operating in Capada and Biochem selling alone in the US.

Synergen, by contrast saw its share price almost belve on Monday when it said it would abandon its sepsis treatment

The pain was all the worse for the years of effort and more than \$100m that the company had sunk into the drug: the failure came at the end of the phase III trials.

Synergen had built its own manufacturing plant and engaged sales and marketing teams. It was spending money at a rate - known in the biotech sector as the burn rate of \$80m a year.

Celltech's burn rate is about £8m a year, and this outflow

has most interested banking

analysts was the one produced

by Merrill Lynch, the US secu-

rities house, for Bank of East

Asia's recent HK\$1bn bond

offering. This gives the first

breakdown for analysts of the

It shows that residential

mortgages accounted for 44 per cent of the the bank's total

loans in 1993. This is above the

level recommended by the

Hong Kong Monetary Author-

ity, the colony's central bank.

Mortgages have, however, declined as a share of loans

since 1991 when they

accounted for 47 per cent of

The report also gives figures for the bank's bad and doubtful

debts. Bank of East Asia has

HK\$542m of loan loss provi-

sions on total loans of

bank's financial position.

should be cut by more than half by the staged payments from Merck.

The difference is deliberate. "Synergen bet the company." says one senior Celltech execotive. "We don't want to do

That philosophy may sound eminently sensible, but until recently it represented a Most took the view that biotechnology was inherently a high-risk business and that, therefore, there must be buge rewards in prospect to attract

investors. They pointed to California's Amgen, the biotech sector's one unequivocal success story. Amgen went it alone. It now has two drugs in the world top 25 and is forecast by stockbro-ker Lehman Brothers to have two of the top five by the end

of the decade. However, the list of failed aspirant Amgens is getting lon-

The biggest apart from Synergen was Pennsylvania's Centocor, which two years ago dropped development of its septic shock drug, but not until it had invested in manufacturing plants and sales and mar-

Centocor's fate shattered many illusions about the biotech sector and engendered a scepticism that still restrains

Increasingly, biotech companies are seeking an alternative to the Amgen, Synergen, Centocor approach. Many, includ-ing Celltech, have picked on Chiron, the number three US biotechnology company. Chiron has built its success on a series of alliances with big name drug companies. They include Germany's Schering,

Switzerland's Ciba, Sweden's Pharmacia and Johnson and Johnson of the US. A biotech company entering into such collaborations abandons the dream of becoming a giant pharmacentical group. But it is a move that, as this week's events show, has its

By Bernard Simon

The plan, which bas been under negotiation for almost a year, is scheduled for implementation from July 25. However, the dissenting creditors, consisting mainly of US "vulture funds" have indicated that they plan to appeal the court

York's O'Connor Group.

Trizec's debt restructuring plan approved

An Alberta court has approved Trizec's debt-restructuring plan despite objections from the property developer's junior debenture holders.

Under the plan, control of Trizec will pass from Toronto's Broniman family to Horsham. the investment company con trolled by entrepreneur Mr Peter Munk, and Argo Partnership, a fund managed by New





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Banca d'America e d'Italia Banca Popolare Commercio e Industria Banca Popolare di Verona Banca Popolare Veneta Banca Agricola Milanese
Banca Amoniana Banca di Legnano Banca Popolare di Lodi Banca Toncana Banca Popolare di Bergamo - Credito Varesino Banca di Sardegna
Credito Rostanguolo Banca Agricola Mantevana Banca CRT Cassa di Risparmio di Torino Banca Popolare di Rostania Cassa di Risparmio di Parma e Piacenza
Banca Mercantile Italiana Banca Monte Parma Banca Popolare dell'Englia Romagna Banca Popolare di Ancona Banca Popolare di Lecco
Banca Popolare di Novara Banco di Chiavari e della Riviera Ligare
Banca S. Genninino e S. Prospero Cassa di Risparmio di Udine e Pordenone
Credito Engliano Banca Popolare di Asolo e Montebelliana
Cassa di Risparmio di Conco Credito Commerciale Banca Brigmone
Banca di Credito del Piermotte Benca C. Steinhandin & C. Banca Popolare di Sondrio Banca Popolare Findadra Banca San Paolo di Brescia
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Construction de l'Hémicycle du Parlement Européen

AVIS D'APPEL D'OFFRES DE FINANCEMENT (NOTICE OF INVITATION TO TENDER - FINANCING)

La Société d'Aménagement et d'Equipement de la Région de Strasbourg (S.E.R.S.) lance une consultation publique en vue d'obtenir une deuxième tranche de financement couvrant 336 millions d'ECUS d'investissement. L'appel d'offres fait l'objet d'une publication au supplément du Journal Officiel des Communautés Européennes en date du 14 juillet 1994, Nº 133. page 100. Les modalités de participation de l'appel d'offres y sont indiquées. Date limite de réception des offres: Lundi 29 août 1994 à 18 heures.

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Elandsrand Gold Mining Company Limited Reg. No. 7401477/06 rithvaal Holdings Limits Reg. No. 65/11205/05 Vasi Reefs Exploration and Mining Company Limited Reg. No. 05/1735408

Yestern Deep Levels Limit Reg. No. 67/02349/08 Copies of the above men tioned companies' interim reports have been issued today and are available from

the London Secretaries: Anglo American Corporation of South Africa Limited. 19 Charterhouse Street,

London EC1N 6QP. 21 July 1984

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NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS IN NEPON SIRNPAN CO. LTD.

EDR holders are informed of a dividing to holders of record date Merch 31, 1954. The stack dividing payable is Yen 4 per common stock of Yen 50.00 per sham. EDR holders they now present Coupon No. 34 for paymers to the endementationed agents.

Paymers of the divident within 15% withholding this is subject to needed of a wall prident of medicans in a country having a text treety of agreement with Japon giving based of the reduced withholding rate. Failing receipts of a wall divident. Japon giving based of the reduced withholding rate. Failing receipts of a wall divident Japonese to will be deputated at the sale of 20% of the gross dividend payable. The test sale of 20% will also be applied to any children delared elser October 31, 1964.

Divident Psychia.

Divident Psychia.

Divident Psychia.

FAR EASTERN TEXTILE LTD. US\$50,000,000 4 per cent. Bonds due 2006

US\$50,000,000 4 per cent. Bonds due 2006
Pursuant to Section 8.2 of the Indenture dated as of October 7, 1991 (the "Indantura"), among Far Esatarn Taxtifs Ltd. [the "Company"). Cilibank, N.A., London Aranch as Principal Paying Agent and Citicorp Trustee Company Limited as Trustee, relating to the issuance by the Company of US\$50,000,000 aggregele principal amount of 4 per cant. Bonds due 2008 (the Bonds"), we hereby notify you that the Conversion Price has been adjusted from NT\$39.89 per share to the newly adjusted Conversion Price of NT\$37 per share and will take effect on July 23, 1994, the ex-dividend date. This adjustment is bessed on the dactaration of 111,413,662 sharsa in the form of the atock dividends of 1893. These stock dividends are funded by the Company's capital surplus in the smount of NT\$1,114,185,620.

By: Citizenk N.A. Principal Paying and Convertion Agent on behalf of Far Eastern Toxelle Ltd

MERRILL LYNCH EQUITY/CONVERTIBLE SERIES ociété d'Investimement à Capital Variable 69. Roule D'Esch L-2953 Luxembourg R.C. LUXEMBOURG B-26272

NOTICE TO SHAREHOLDERS Starcholders are informed that shares of the Merrill Lynch Equity/Convertible Series - PACIFIC EQUITY PORTFOLIO are being offered for sale since 27th June 1994 and shall become available after the Initial Offering Period ending on 28th July 1994 for conversion to from 4th August 1994 all as described in an updated prospectus dated June 1994.

As from 15th July 1994 a redemption of the Shares of the Merrill Lynch Equity/Convertible Series - LATIN AMERICA PORTFOLIO and of the Merrill Lynch Equity/Convertible Series ORAGON PORTFOLIO will no longer be subject to the redemption fee described in the



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MONSANTO COMPANY Half-yearly report will be available from 1st August by application to Corporate Administration Monsanto p.l.c. Monsanto House, Chineham Court, Chineham, Basingstoke,

> Tel: 0256 57288 Fax: 0256 54995

Hampshire. RG24 0UL



Coca-Cola reshuffles top managers

By Richard Tomkins in New York

Coca-Cola, the US soft drink group, yesterday announced a management reshuffle that will be seen as effectively anointing a successor to Mr Roberto Goizueta, chairman and chief executive.

He is Mr Douglas Ivestor, 47. currently head of Coca-Cola's North American operations. He has been appointed to the

number two position as president and chief operating officer

Charge holds

back Colgate

Colgate-Palmolive, the US

consumer products group, posted net income virtually

unchanged at \$142.5m in the second quarter. The group was

hampered by a fall in profits in

North America and a \$5.2m

charge for the sale of a non-

World-wide unit volume

grew by 9 per cent, driven by

strong increases in Europe and

the developing world. Group

sales rose 7 per cent to \$1.9bn, and would have risen by 9 per

cent without the adverse effect

However, volume slumped

by nearly 9 per cent in North

America in spite of the intro-

duction of new products. Col-

gate-Palmolive said its goods

were still being bought in the

same quantities but the retail

trade had sharply reduced

Net income in the compara-

Colgate-Palmolive said the

latest figure would have been 4

per cent ahead without the spe-

Fully diluted earnings per

share, lifted by aggressive stock repurchases that reduced

issued equity by 8 per cent,

rose by 7 per cent to 87 cents

Net income in the first half

Colgate-Europe achieved 16

per cent unit volume growth,

although about 5 percentage

points of that came from acqui-

rose to \$292.1m from \$283.2m, excluding the effect of account-

ing changes last time.

ble quarter was \$142.4m.

cial charge

from 81 cents.

of shifts in exchange rates.

Palmolive

By Richard Tomkins

since Mr Donald Keough, the previous incumbent, left on eaching retirement age in April last year.

Mr Goizueta has been chief executive of Coca-Cola for 13 years, and under normal company policy would bave stepped down on reaching his 65th birthday in November

Last April, Coca-Cola's board announced that it had asked Mr Goizueta to remain as chairman and chief executive for an indefinite period, but this failed to dampen specula-

After-tax profits at Monsanto,

the US chemicals group,

climbed 29 per cent in the sec-oud quarter of the year. Its

chemicals group benefited

from the economic upswing in the US and Searle, its drugs

company, shook off losses from

Net income of \$258m, or \$2.19

a share, was ahead of market

expectations and compared

with \$200m, or \$1.66 a year ago.

In the chemicals area, Mon-

santo's operating profits rose

to \$103m from \$75m on sales down to \$926m from \$933m,

thanks mainly to demand in

the US automotive, housing

and bome furnishing markets.

The beginning of economic

By Frank McGurty in New York

General Dynamics, the US

defence contractor, yesterday

reported second-quarter earn-

ings of \$56m, or 88 cents a

share, up 3.7 per cent, saying

that its pared-down operations had showed steady improve-

The results underscored the

success of the cutbacks which

were largely completed this

spring with the sale of its

The figures for the continu-ing businesses, which were slightly better than analysts

bad predicted, compare with

net income of \$54m, or 85

cents, in the corresponding

In worldwide oil and gas,

and superior execution

can rely on one firm.

across their capital structure

companies seeking strategic advice

1993 quarter.

Space Launch Systems arm.

ment in the second quarter.

By Richard Waters in New York

the year before.

tion about who would eventually succeed him.

Barring dark horse candiregarded as front-runners were Mr Ivestor and Mr John Hunter, 56, head of Coca-Cola's international operations. Bnt under yesterday's reorganisation Mr Hunter will be left reporting to Mr Ivestor, the younger of the two.

Mr Ivestor has previously served as group chief financial officer and head of Coca-Cola's European business as well as running Coca-Cola North

Monsanto beats expectations

recovery in western Europe and cost-cutting also contrib-

uted to the improvements, the

\$37m operating loss a year ago, returned a \$3m profit in the

latest quarter on a 9 per cent

improvement in sales, to

\$415m. The sales growth came from Ambien, an insomnia

drug, and Daypro and Arthro-

tec, two treatments for arthri-

For the six months as a

whole, net income rose to

\$452m on sales of \$4.3bn, from

\$341m on sales of \$4.2bn a year

Warner Lambert saw its

drugs sales fall by 3 per cent in

the second quarter, although

sales overall grew by 7 per cent

to \$1.55bn on strong gains from

Revenues were up nearly 10

The 1994 results exclude a

one-time net gain of \$15m from

the disposal of the space divi-

sion, acquired by Martin

Marietta for \$208m. The year-

earlier figures take no account

of a \$9m non-recurring gain

and reflect a two-for-one stock

Mr James Mellor, who took

over as chairman and chief

executive two months ago,

attributed the solid perfor-

mance in part to efforts to cut

costs and boost productivity. The group's cash balance was

\$988m at the end of June, up

from \$711m three months ago.

General Dynamics once pro-

duced a wide array of weapons

General Dynamics up 3.7%

per cent at \$820m.

split in April.

Searle, which reported a

America. In his most recent position he has been credited with producing strong growth dates, the two men widely in profits from the US market. Mr Andrew Conway, beverage analyst at Salomon Brothers, the Wall Street securities house, said Mr Ivestor

> long-term strategist. Coca-Cola said Mr Jack Stahl, chief financial officer, would become head of Coca-Cola USA, and Mr James Chestnut, vice-president and controller, would succeed Mr

consumer products, particu-larly in the US.

sales were due to a 9 per cent fall in the US as Lopid, a lipid

drug, faced competition from generic alternatives on the

the US jumped 20 per cent, as the company saw the benefits

of an agreement under which

it is selling Wellcome products

Net income of \$197m, up

from \$190m a year before, and

earnings per share of \$1.47, up

from \$1.40, were broadly in line

with market expectations. For the half year, Warner Lambert

recorded net income of \$387m

on sales of \$3bn, compared

with \$372m on sales of \$2.8bn a

systems but is engaged now in the manufacture of only sub-

The electric boat division

was recently awarded \$130m in

start-np funding to build a

third Seawolf-class attack sub-marine for the US Navy. At the armoured vehicles division, the

company said yesterday, there

was progress in settling a

month-long strike by 2,000

For the first six months of

the year, General Dynamics

posted net earnings of \$126m.

compared with \$748m in the

1993 period, when it booked a

\$645m net gain on the sale of

Its Tactical Military Aircraft

business. Revenues were flat at

marines and tanks.

Consumer products sales in

expiry of its patent.

m the US.

The lower pharmaceutical

was considered to be a

Strong sales AT&T in black midway growth lifts Caterpillar to \$240m

By Patrick Harverson

Caterpillar yesterday reported record second-quarter profits of \$240m, or \$2.36 a share, as the US heavy equipment man-ufacturer benefited from economic recoveries at home and abroad, which have sharply lifted sales of the group's prod-

In the same quarter a year ago, the group earned \$67m, or 66 cents a share.

However, the strong quarterly results are overshadowed by a long-running dispute with unions over labour practices which resulted last mouth in 14,000 members of the United Antoworkers Union walking out on strike.

The industrial action, which started as a series of short strikes but escalated in the final week of June into a full-scale strike, had no impact upon second-quarter earnings, said Caterpillar.

The group also predicted that a continuation of the strike would not barm its earnings greatly later in the

Sales of the group's products in the US, which account for just over half of Caterpillar's total sales, jumped 25 per cent between April and June to \$1.8bn, a result of both increased demand and higher

Overseas sales rose 23 per cent to \$1.68bn, thanks to gains in Asia, Latin America and among former members of the Soviet Union.

However, sales to the Middle East area fell during the quar-Caterpillar'a financial prod-

ncts division reported a \$2m decline in pre-tax profits to \$14m. This was the result of a \$4m charge the group was forced to

take to cover the introduction of mark-to-market accounting of interest rate derivatives products purchased by Caterpillar Pinancial Serv-

Yesterday's results had little impact on Caterpillar's share price, which rose \$14 to \$108% in early trading on the New York Stock Exchange.

Recovery at Northwest

By Richard Tomkins

Northwest Airlines, the fourth biggest US carrier, yesterday reported a turnround from net losses of \$136.2m last time to net profits of \$71.3m for its first full quarter since returning to the stock market in March.

The company attributed the improvement to an 8.5 per cent increase in revenues to \$2.27bn, combined with a slight decrease in operating expenses, down to \$2.07bn from \$2.08bn.

Second-quarter operating profits rose to \$207.8m from \$19.2m. Fully diluted earnings per share were 67 cents, compared with losses of \$2.42 last

For the six months to June. the company reported a turnround to profits of \$89.6m from losses of \$236.5m. The quarter was the fourth consecutive period of profit-

ability for Northwest at a time when most other big US air-lines have been showing losses or very small profits. The company said this was the first time it had reported four consecutive quarters of net profits since 1989.

It was helped by an agreement with its labour unions

under which employees agreed to exchange \$886m worth of labour concessions for a 33 per cent stake in the company down to 26 per cent following the initial public offering). Northwest has been restruct-uring its routes and flights in

an attempt to cut ont lossmaking services and increase profitable flying. The number of available seat miles fell by 1.8 per cent to 21.39bn.

tionable value". Much of the \$40m-\$50m Witte claims she can squeeze out of Lac would be offset by interest charges on the \$700m in long-term debt which Royal Oak would take on to finance

qualify as a tax deduction.

in the gold price, are nil.

new projects announced by Lac Royal Oak's offer.

plus "additional geological resources" of 13.5m cunces. The increases come largely from exploration projects at two properties in northern Chile, Red Mountain in British Columbia, and from mines in Ontario and the US.

after solid second quarter

in New York by AT&T to strong revenue growth from its long-distance AT&T, the largest U\$ telecommunications, equipment manufacturing and finantelecommunications group, yesterday reported solid seccial services businesses. Total ond-quarter profits of \$1.13bn, revenues in the quarter were

or 83 cents a share. In the same \$17.7bn, up 8.7 per cent from a quarter a year ago the group year earlier. earned \$1.01bn, or 74 cents The results were well restated to account for received by investors on Wall accounting changes. Street, who bid up the compa-The second-quarter profits took first-half 1994 earnings to ny's stock \$% to \$53% on the New York Stock Exchange in \$2.22bn. A year ago, AT&T reported a first-ball loss of early trading.

\$5.8bn, but excluding the business posted a 5 per cent impact of accounting changes, earnings in the period totalled increase in revenues to

The accelerating pace of economic activity, plus strong per cent to \$723m.

vices, lifted calling volume 7 per cent during the period. Revenues from the group's products and systems division climbed 19 per cent to \$4.9bn with network telecommunica-

tions products and systems sales in the US and overseas growing sharply, and the computer business (formerly NCR) posting a profit on strong equipment sales.

Although rentals and other services revenues declined slightly to \$1.69bn, earnings

AT&T's core long-distance from the financial services business, which runs equipment financing, leasing and credit card services, jumped 23

Slumbering Lac Minerals receives a wake-up call

quarter results was attributed

The gold producer is fighting a bid, writes Bernard Simon

ac Minerals has for many years been near the top of mining analysts' list of companies in need of a wake-up call.
Its board of directors is

By Patrick Harverson

beavily tilted towards retirees and professional men. Its executive chairman, Mr Peter Allen, has an imperious style which has won few friends in the investment community.

That loud call came on July 7 when Lac, the Toronto-based gold and base-metals producer which has been widely criticised for tardiness, became the target of a hid.

An audacious US\$1.4bn takeover offer was launched by Royal Oak Mines, the Vancouver-based gold producer whose pugnacity makes it the antithe-

sis to Lac. By the time Lac delivered its response early this week, the directors had tripled their estimate of its gold reserves and given the go-ahead to invest \$600m over the next three

years in new projects.

Mr Jim Pithlado, a non-executive director and retired head of Canada's biggest securities dealer, said the board had "complete confidence" in Lac's

However, be acknowledged that "there's a feeling that we should be telling our story a little more firmly and a little more aggressively in the mar-

Royal Oak, with projected 1994 gold output of 375,000 ounces, is only about one-third

Its four low-grade mines in

Canada are minnows compared with the Lac empire, which stretches across the US, Canada and Chile. As the bid for Lac shows, Royal Oak seldom backs away from a scrap.

Ms Peggy Witte, its tena-cious president, is a US-born mining engineer with a reputation for putting crippled mines back on their feet by cutting costs to the bone.

She kept the Giant Yellowknife mine in the Northwest Territories running for a year during one of the most bitter and violent strikes in Canadian

mining history.

Although Ms Witte can take credit for rousing Lac from its slumber, Royal Oak remains a long-shot to win the takeover

"You've got to be out of your tree to accept the Royal Oak offer," says Mr Peter Miller, analyst at Yorkton Securities



Peggy Witte: a reputation for rescuing crippled mines

in London. Almost three-quarters of the bid comprises Royal Oak shares, which Mr Pitblado dismissed as "paper of ques-

ear in cost savings which Ms its bid and augment working

capital.
The combined company's earnings could be wiped out for years by the amortisation of almost \$1bn in goodwill, which under Canadian accounting rules would not

be chances of the combined company paying a dividend in the neat future without a large increase

The increased reserves and

this week - assuming they come to fruition - raise further questions about the value of Estimates of proven and pos-

sible reserves have been lifted from 8.6m to 13.5m ounces, In the past 10 days, Lac's tion of a \$110m mine at Red Mountain with an expected annual output of 225,000 ounces a year from the end of It has given the go-ahead for the \$168m La Nevada mine in

Chile, whose target production is 200,000 ounces a year, A new vein, with estimated reserves of 1m ounces, has been discovered at the El Indio mine in

Lac has stepped up explora-tion outside North America over the past year or so, concentrating on Australasia, Sweden and Niger.

The Royal Oak bid, which expires on August 9, is unlikely to be the last word in the Lac story. Royal Oak said this week it was highly sceptical of the sudden increase in Lac's gold reserves. "Royal Oak has always acknowledged Lac's world-class assets, but it has questioned Lac's management of those assets," Ms Witte

Lac's shares are widely beld, mainly by North American institutions.

Several sbareholders have stepped up the pressure by ten-tatively depositing their shares with Royal Oak. But most observers expect a better offer to materialise. A Canadian analyst came away from a Lac briefing in Toronto last Mooday with the firm impression

that the company was for sale. Mr Pithlado confirmed that Lac's financial advisers were exploring other strategic options. He declined to be more specific, nor to say whether Lac was likely to survive in its present form.

Several other gold producers may be interested in Lac, and be more acceptable to its management and shareholders than Royal Oak.

At the top of Mr Miller's list is Cambior, the Montreal-based gold producer whose properties in Quebec and Latin America would make a good fit with

Other possible candidates within North America include American Barrick, Battle Mountain, Amax Gold and Pegassus Gold. South African mining houses eager to expand abroad may take a serious

The betting in the investment community is that if Lac doesn't survive in its present

Abitibi-Price cuts second-term loss

By Bernard Simon In Toronto

Abitibi-Price, the world's biggest newsprint producer, suffered another loss in the second quarter, but scraped together its first operating

profit in almost a year.

The Toronto-based company reported a net loss of C\$17.7m (US\$12.6m), or 19 cents a share, down from C\$19.8m, or 29 cents, a year earlier.

C\$5.2m charge stemming from the expected closure of a news-print machine at Grand Falls. Newfoundland. Interest expenses rose

in the second half. The latest figures include a

sharply. Operating profit from continuing operations was C\$2.9m, against a C\$10.8m Sales rose by 12 per cent to

C\$518.6m, mainly due to higher Mr Ron Oberlander, chief executive, predicted higher prices and further cost-cutting should produce better results

Abitibi painted an encouraging picture of the newsprint

A 7 per cent cut in discounts was implemented earlier this year in North America and another 6 per cent reduction

August.

Newsprint consumption at US daily newspapers was 4.5 per cent higher in May than a year earlier, while customer inventories have falled by

Offshore consumption has also grown, with Abitibi's shipments rising by 93,300 tonnes during the second quarter com-

pared to a year earlier. Newsprint and groundwood paper output climbed to 1.2m tonnes to the first half, from 1.1m tonnes to 1.2m tonnes 1.im tonnes a year earlier. Second-quarter production was up

Microsoft lifted 24% by buoyant PC area

By Louise Kehoe, in San Francisco

Microsoft, the world's largest computer software company, announced strong growth in sales and earnings for its fourth quarter. The results were boosted by a surge in sales of personal computer operating systems programs.

On Saturday, Microsoft settled anti-trust complaints by reaching an agreement with the US Justice Department and European competition authorities to modify the terms on

which it sells operating system licences to PC makers. It said the settlement would bave no material impact on earnings.

Second-quarter revenues were \$1.29bn, up 24 per cent over the \$1.04bn for the same period in 1993. Net income was \$362m, or 59 cents a sbare (restated to reflect the company's two-for-one stock split in May), compared with \$265m, or

income includes a \$30m reversal of part of a third-quarter \$120m charge, relating to a Los Angeles court order that Microsoft pay damages to Stac Electronics for patent infringement. Last month, Microsoft reached a settlement agreement with Stac. Net income for the fourth quarter would have been \$342m, or 56 cents, without the gain.

For the year, revenues were \$4.65hm, up 24 per cent from \$3.75bn in fiscal 1993. Net income rose 20 per cent to \$1.15bn from \$953m. Earnings per share were \$1.88, compared with \$1.57 last year after the

Excluding the litigation charge and the settlement, net income for the year was \$1,21bn, or \$1.98.

"We've completed our 19th consecutive year of revenue and earnings growth, said Mi Mike Brown, vice president of finance.

Microsoft's sales of operating systems programs to PC manufacturers reached an all-time high, up 61 per cent over the preceding 12 months. Sales of Windows, the widely used PC operating system, were partic ularly strong.



JPMorgan

Open 13. Margan & Co. Incorporated 12 Margan Securities Inc. Member SPC Approved for Security Margan Commun. Trust Company of New York, member of the SPA Morgan is the numbering name for LP Morgan & Co. Incorporated and for to administrate Morgan Company. The Company, J.P. Morgan Security Inc., and others tha

Mack midwal second quan

The Republic of Kazakhstan

through its affiliates Kazakhstanmunaigaz and Tengizneftegaz Production Association

and

Chevron Corporation

through its wholly owned subsidiary Chevron Overseas Company

lrave formed

Tengizchevroil

a limited liability partnership registered in the Republic of Kazakhstan

to develop the Tengiz and Korolev oil fields

J. P. Morgan Securities Inc. acted as financial advisor to the Government of the Republic of Kazakhstan, Kazakhstanmunaigaz, and Tengizneftegaz

JPMorgan

April 1993

Polar Lights Company Компания Полярное Сияние

a joint venture between Conoco Timan-Pechora Ltd. and GP Arkhangelskgeologia

U.S. \$200,000,000

Project financing for the Ardalin Field in Timan-Pechora, Russian Federation

Funds provided or guaranteed by

European Bank for Reconstruction and Development
International Finance Corporation

Overseas Private Investment Corporation

J.P. Morgan Securities Inc. arranged the financing commitments and acted as financial advisor to Polar Lights Company

JPMorgan

September 1993

Orenburgneft Production Association

and

Crystal Oil Company

have formed

A/O Buzuluk Crystal

a limited liability company registered in the Russian Federation of States

to develop the Pokrovskoje and Pronkinskoje oil fields

J. P. Morgan Securities Inc. acted as financial advisor to the Orenburgneft Production Association

JPMorgan

September 1993

Uzbekneftegas

and its affiliate

Uzvneshneftegas

have undertaken initial development of

The Bukhara Refinery

Morgan Guaranty Trust Company acted as financial advisor to Uzbekneftegas in assessing initial development proposals for the refinery project

JPMorgan

November 1993

1132 ac centici-(cm)

JPMorgan

Milan bourse plans

stock index futures

INTERNATIONAL CAPITAL MARKETS

US Treasuries fluctuate within narrow range

By Frank McGurty in New York and Conner Middelmann

US Treasury bonds fluctuated within a narrow range yester-day morning, buffeted by sharp movements in the dollar and conflicting interpretations of a regional economic survey.

By midday, the benchmark 30-year government bond was h better at 84%, with the yield inching up to 7.54 per cent. At the short end, the two-year note was it lower at 99%, to yield 6.049 per cent.

Bond traders were keeping a closer eye on the foreign exchange markets than in recent sessions. The fresh attention was prompted by repeated warnings from Mr Alan Greenspan, the Federal Reserve chairman, that a depressed US dollar was a

On Wednesday morning, the Fed chief told a Senate committee that the dollar's weakness could lead to higher inflation by increasing the cost of imported goods and, in turn, domestic products which compete with them.

With the linkage between the currency and bond markets reinforced, the dollar's slide in the wake of the Bundesbank's decision to forgo a cut in interest rates did not sit wall with Treasury tradsrs. Bonds fell steeply, but later recovered as the dollar rallied on supportive comments by Mr Lawrence Summers, a US Treasury

With the dollar's vagaries back to centre stage, the July survey of business conditions by the Federal Reserve Bank of Philadelphia provided a fleeting diversion. Immediately after the report's release at 10pm, bonds lurched down-ward as traders focused on a big jump in the prices-paid component

However, closer examination of the survey revealed a pattern of moderating growth in the region, mitigating the inflationary implications of the

GOVERNMENT BONDS

prices data. That perception allowed bonds to move back to near their opening levels by

Germany largely led yesterday's European bond market action, supporting prices in most markets after the Bundesbank announced it was leaving key interest rates unchanged. Investor activity remained low, however, and is expected

to become even thinner in coming weeks as policy-makers and investors go on holiday. "It's been pretty dead in the futures and deadly dead in cash," said a Frankfurt dealer.

At its last meeting before its month-long week recess, the Bundesbank's central bank council left official interest rates unchanged and set fixedrate securities repurchase agreements at 4.85 per cent for the next four weeks.

after the announcement, bunds soon recovered and firmed significantly. The September bund future fell to a low of 93.48 but closed at 94.08, up 0.40 point on the day.

The short end of the curve

After slipping immediately

remained relatively soft on widespread disappointment that the Bundesbank had only shaved three basis points off the repo rate, most traders

11bn

100

100

620 280 100

240

2 125

5.00

BOTTOWNER US DOLLARS Empress (CA(s)):

Misubishi Corp.Finance(b)

STERLING Cridit Local de France

CANADIAN DOLLARS

AUSTRALIAN DOLLARS SSC Australia

AUSTRIAN SCHILLINGS Republic of Argentina

HONG KONG DOLLARS Homes-1, Clase A1(d): Homes-1, Clase A2(e): Homes-1, Class B(f):

General Electric Capi. Canada

having hoped for a fixed-rate repo at 4.80 per cent or less. However, the long end was boosted by a sense that the Bundesbank was remaining true to its anti-inflation stance in leaving rates unchanged, and that it would lower them

M3 money supply growth. "Not cutting rates before the break leaves easing hopes intact, which will support the market during the summer." said a trader.

again on further weakening in

■ UK gilts closed little changed but up from earlier lows, pulled higher by strength in the German market and by retail buying, traders said. The Saptember long gilt futures contract on Liffe ended at 103%, up 3 on the day.

Today's attention will be on the release of second-quarter UK gross domestic product

NEW INTERNATIONAL BOND ISSUES

100.22 Nov.1995 0.16

Aug.2001 0.30R

Aug. 1997 1.50

1,50

0.40

Aug.1997

Sep.2003 Mar.2009 Oct.2013

102.00 Sep.1999

Final terms and non-cellable unters stated. The yield spread (over relevant government bond) at leunch is supplied by the lead manager, \$Ploating rate note. Rt. Seed re-offer prior; fees are shown at the re-offer level. a) Calable on coupon dates from Aug.85 at par. e1) 3-mith Libor +225bp. b) Short 1st coupon. c) Over interpolated yield. d) Average Bits 1.2 yrs. c1) 1-mith Hibor +00bp. e) Average Bits 4.1 yrs. 1) 1-mith Hibor +175bp. f) Average Bits 8.4 yrs. ft) 1-mith Hibor +500bp.

data and the continuing Senate testimony of Federal Reserve chairman Alan Greenspan.

French government bonds followed German bonds higher but underperformed them slightly, allowing the 10-year yield spread to widen to 51 basis points from 46. The September notional bond future on Matif rose 0.12 points to 117.20.

■ Italian bonds ended s volatils and largely futures-driven session sightly higher, boosted mainly by the strength in the hund market.

However, they also underperformed German bonds amid uncertainty ahead of the Italian cabinet's presentation of its long-term hudget plans after the market closed. The Italian 10-year yield spread over Germany widened some 15 basis points to 399 basis points.

Merrill Lynch International

Merrit Lynch International

market and facilitate the hedg-ing of positions in Italian

By Simon Holberton

By Antonia Sharpe

Europe.

Milan stock exchange plans to

round off its modernisation

process with the introduction

later this year of stock index

futures, a move which will

bring it in line with the rest of

The Italian stock exchange

council and Banca Commer-

ctale Italiana (BCI) yesterday

signed an agreement enabling

the transfer of the BCI 30 con-

tinuous index of Italy's most

liquid and highly-capitalised

shares to the exchange. Due to

the reference index for deriva-

futures market was indispens-

be conducted on Milan's "tele-

Analysts welcomed the arrival of futures trading in

Milan, which they said would

reduce volatility in the casb

matico" screeo-based system.

tive instruments in Milan.

Citibank yesterday became the first bank in Hong Kong to repackage part of its residential property loan portfolio for sale to investors, when it announced a HK\$1bn offering

of mortgage-backed securities. The bulk of the issue has already been placed with institutional investors in Europe, Hong Kong, China and Japan, said Mr Timothy Kelly, bead of Hong Kong retail banking. The issue is expected to be completed by July 27.

stocks. "Investors will use futures to speculate rather then the underlying stocks, said Kleinwort Benson's Mr

Enrico Ponzone. Italian stock options will continue to be traded by openoutcry until next spring, when they are due to be transferred

to the telematico. The change from open-outcry to acreen-based trading has been at this heart of the hourse's modernisation programme, which included investor protection legislation and plans to shorten settlement from one month to five days.

be re-named MIB 30, it will be Despite some initial techni-cal difficulties, stock trading in Milan is now totally on-screen Mr Attilio Ventura, stock exchange chairman, said a and has greatly improved turnover, price transparency and investor confidence, all pre-requisites for the Italian govable for a well-functioning bourse. Trading is expected to start on November 28 and will ernment's privatisation pro-

Daily turnover reached L2.000bn in April in the aftermath of the general election. Turnover has since fallen to around L1,000bn a day but is still well above levels recorded

Citibank repackages part of HK property portfolio

in Hong Kong

The mortgages will be purchased from Citibank by Homes-1, which will finance the purchase through the issue of HK\$1bn in securities. Homes-1 will issue three tranches of securities.

Mr Kelly said the HK\$1bn of mortgages represented a small percentage of the bank's portfolio, but it gave the bank another tool with which better to manage its balance sheet liquidity, and funding of

Goldman Sachs (Asia) and Citicorp International are joint (00)(12)

Durrages

10003 677 5

Array .

5.61 750 100

17.70 47.7%

Argentina targets Swiss retail investors with schilling offering

By Graham Bowley and **Tracy Corrigan**

The Republic of Argentina entered the Austrian schilling market for the first time yes terday with a small eurobond offering worth Sch750m.

The three-year bonds, priced to yield 220 basis points over the 7% per cent Austrian government bond due 1997, with a relatively high coupon of 8 per cent, is designed to appeal mainly to Swiss retail investors but lead manager Creditanstalt said domestic institutional investors had also

expressed interest. Previous eurobond issues by the Republic of Argentina have not performed well this year. dealers said. The spread on Argentina's D-Mark bonds launched last month via Deut-

sche Bank, has widened to 260 basis points from 220 basis points at launch.

In the dollar market, Federal Home Loan Bank System's global offering of two-year notes was priced yesterday at 10 basis points over the compa-rable Treasury yield, in the middle of the indicated range.

INTERNATIONAL BONDS

Lead mansgers Lehman Brothers and Morgan Stanley said around 60 per cent had been placed outside the US, reflecting the success of international roadshows in promoting the issuer, which has not tapped the international market since the mid-1980s, to

Other dealers reported mixed reception from investors outside the US, with some saying that the spread of 10 basis points offered little scope for any tightening.

However, by the end of the day the deal was quoted at 10 basis points over on the bid

Despite predictions that the

market is about to enter a summer hill, two more borrowers are preparing large offerings.
Sears Roebuck, the US
retailer, is preparing a \$750m
to \$1bn offering of asset-backed
securities, while the Buropean
Investment Bank is taking bids from banks for a Y50bn to Y100bn three-year offering.

eurobond issue. A fall in the UK government Syndicate managers said bond market in early trading that demand for the deal had yesterday hampered the launch by Cre'dit Local de the Belgium bond markets yes- gilt due 1999. This spread wid-

Francs of a £100m four-year terday for National Day. Aimed mainly at cootinental European retail investors, the bond was priced to yield 27 also been hit by the closure of basis points over the 6 per cent

101.085

100.57

100.00 100.00 100.00

ened to about 33 basis points in later trading. Goldman Sachs, the lead manager, admitted that placement of the issue had been affected by the closure of

BENCHMARK	ID PRICES												
	GOVERNA	ENT BO	NDS			Italy		_					
	Coupon Date		Day's change	Yield agr			MAL ITALI			P) FUTUR	25		
Australia Belgium	8.000 09/0- 7.250 04/0-		-1.250	9.62 9.56 7.89 7.75			Open	Sett price	Change	High	Low	Est. vol	Open Int.
Canada * Denmark	6.500 06/0 7.000 12/0	83.0000	-0.500	9.15 9.0	9.24	Sep Dec	103,75	102.84	+0.51 +0.51	104.20	103.25	341 17 20	75631 110
France BTAN	8.000 05/9	104,7500	+0.750 -0.250	7.91 a17	7.03					100			
Germany Trouband	5.500 04/0 8.750 05/0	99,6100	+0.160	7.25 7.36 6.80 6.80	6.99		M GOVT, IB			OPTIONS	LIFT) LIM		hs of 100%
Japan No 119	6.500 01/0- 4,800 06/99	104.7070	-0.300 1 -0.180	3.67 3.6		Strike Price		Sep CA1	Dec		Sep	bula -	Dec
No 164 Netherlands	4.100 12/0 5,760 01/0		-0,130 +0,240	4.34 4.44 6.82 2.73		10400		.82 .57	2.72		1.78		3.68 4.18
Spain UK Gilts	8,000 Q5/Q4 6,000 Q6/96	85.8000	-1/32	7.87 7.79	10.58	10500		.30	2.32		2.26		4.48
	8.750 11/0	89-22	-1/32	8.24 200 8.35 6.18	8.56	CAL VOL II	cal, Calls (690)	PUE 1004, P	amous only	open ex.,	36307	rus zanna	
US Treasury	7.250 05/04 6.250 08/23	100-02	+2/32	7.24 7.27 7.55 7.57	7.08								
ECU (French Govt)	6.000 04/0		+0.170	7.70 7.8	8.01	Spain							
London closing, "New Yor † Gross (including within	dring tox at 12.5 p	or cont payable		Meldic Local m ontoj		M NOTIC	NAL SPAN		-				
US INTEREST				Source Am	S international	Sep	90.70	Sett price 90.78	Change -0.05	High 91.05	90.42	Est. vol. 50,728	Open Int. 103,418
Lunchtime		Treasur	y Billis and E	lond Yields		Dec	90.45	90.44	-0.44	90.45	90.00	3	564
Prime rate	7% Two month		4.29 Th/	Total	6.07								
Fed.funds	51 ₂ Three mon 4 ₂₄ Six month.	<u> </u>	4.92 10	Apr	7.27	UK							
Fed lends at Intervention	- One year .		5.41 30-	year	7.57	■ NOTIC	NAL UK GI		_				
BOND FUTUR	ES AND O	PTIONS				Sep	Open 103-07	Sett price 103-02	Change	169h 103-10	Low 102-18	Est. vol 67808	Open int. 113847
Eranco						Dec	101-29	102-08	-	102-00	101-29	273	1241
France NOTIONAL FRENC	CH BOND FUTUR	ES (MATIF)			_	I LONG	GELT FUTU	RES OPTIO	NS (LIFFE)	250,000 6	ithe of 100	%	
Open	Sett price Che	nge High		Est. vol.	•	Strike		Sep CAL	Dec			PUTS -	Dec
Sep 116.96 Dec 118.12		.12 117.2 .14 116.2			124,548 13,391	103	1	-32	2-39		3ep 1-25		3-23
Mar 115.40	115.64 +0	.14 115.4	4 115.4		2,458	104 105		-01 -43	2-12 1-52		1-61 2-39		9-60 1-36
LONG TERM FRE	CALLS -	ONS (MATE)		- PUTS -		Est. vol. 10	M, Calls 6545	Pura 2950. F	unique del	a oben rur"		Puis 51199	
Price Aug		Cec	Aug	Sep	Dec								
115 ·		2.51	0.14	1.03	1.94 2.30	Ecu							
117 0.60 110 0.27		1.38	0.53	1.45	:		OND FUTU	RES MATTE					
119 0.67 Est. vol. total, Calls 17,60		1.02 Tevlous don's o	en W. Gel	2.45 n 367.529 Pur	372 681		Open	Sett price	Chauda	High	Low	Est. vol.	Open int.
Germany						Sep Dec	85.00	85.18	+0.18 +0.10	85.24	85.70	1,653	6,002
M NOTIONAL GERM						us							
Open Sep 93.69	Sett price Cha	nge High 24 94,22	93.48	Est. vol. 167146	Open int. 170301		EASURY BO	ND FUTUR	ES (CBT) :	100,000 3	ends of 100	7%	
Doc 93.10		26 83.40	92.87	1105	12013		Ореп	Latest	Change	High	Low	Est. vol.	Open int.
BUND FUTURES	PTIONS (LIFFE)	DM250,000 p	oints of 10	1%		Sep	102-18 101-26	102-14 101-20	-0-06 -0-07	102-21 101-27	102-08 101-15	3,226	387,438 58,091
Strike Aug	Sep Calls -	Dec	Aug 5	PUTS -	Dec	Mar	•	101-04	-	•	-	135	4,201
9350 0.52	1.25 1.19	1.57	0.18 8.	83 1.44	1.62								
9400 0.22 9450 0.06	0.96 0.95 0.71 0.74			04 1.70 29 1.99	2.08 2.38	Japan							
		us day's open	int., Cellu 29	3787 Puls 265	564		Y100m 100			JAIT BOW	FUTURE	<u>.</u>	
Est. vol. total, Calls 5298	Puls 17903, Previo		OND			Sep	Open 109.56	Close	Chunge	High 100.72	Low 109.48	Est. vol 2345	Open inc.
Est. vol. total. Calls 8298 III NOTIONAL MEDR. (BOBLICLIFFE)* DMC	M TERM GERM				Open st.	Dec	108.80			108.77	100,40		ā
II NOTIONAL MEDIL	M TERM GERM 250,000 100ths of Sett price Cha	rge High	Low	Est. vol							108,55	365	
NOTIONAL MEDR (BOBLKLIFFE)* DM	M TERM GERM 250,000 100ths of Sett price Cha	f 100%	Low	Est. vol.	76	LIFFE CON	fracts traded	on APT. Al ()	peri interest	figs, are for		365	
MOTIONAL MEDR (BOBLKLIFFE)* DAR Open Sep	M TERM GERM 250,000 100ths o Sett price Cha 98,71 -0.	rge High	Low		76	. TILLE COL		on APT. Al C	peri kriterest	lige, are for		365	
NOTIONAL MEDR (BOBLILLFFE)* DM	M TERM GERM 250,000 100ths o Sett price Cha 98,71 -0.	rge High	Low		76	' LIFFE con		on APT. Al C	peri interest	lige, are for		365	
NOTIONAL MEDRI (BOBLKLEFFE)* DAN Open Sep	MA TERM GERMA 250,000 100ms o Sett price Cha 98,71 -0.	f 100% nge High 02	1994			Yadd	tracts traded	994	peri interest		providue de	365 y.	_1894_
NOTIONAL MEDRICA (BOBLILLEFTE) DAN Open Sep UK GILTS PE	MA TERM GERMAN 250,000 100ms c Sett price Cha 96,71 -0.	f 100% nge High 02	1994	0	Notice lot	Yarki Read Price E	tracts traded	994		Moins (7	providue de	365	_
NOTIONAL MEDRI (BOBLKLEFFE)* DAM Open Sep UK GILTS PE Hotes Shorts** (Lives up to Sue Ye From 10ct in 1894);	MI TERM GERMINESSO.000 100ms c Sett price Cha 90.71 -0. RICES Tight Price int Red Price	f 190% ngs High 02 E+ar High	1994	0 0pc 2003as 1112pc 2001-	Moles list 9.12	Find Price E 8.45 108 ⁵ s 8.63 1144		294	Listensi Vic	Moles (7 (M) (87.9) 2.4	Traid Prior	385 y.	1894 - 1971 1891 Low
NOTIONAL MEDRI (BOBLKLIFFE)* OM Open Sep WK GILTS P: Notes Shorts** (Lieus up to Res ye From 1 Ope Ls. 1894\$±	### TERM GERM 250,000 100ms c Sett price Cha 98,71 -0. ### Red Prior #### Red Prior ##### Red Prior ##################################	# 190% nge High 02 E+ar - High 10 104 3 103 4	1994	0 000 2000 25 11 12pc 2001- 26 2pc '98- 44 30on 94 2pc 30	Motes sut 9.12 4 9.12 4 10.07	Find Price E 8.46 109 ² s 8.63 114 ¹ s 7.15 74 ¹ z 8.41 10733		2994	Linformal 190	Moles (1 (67.3) 2.4 (67.3) 2.5 (78.3) 3.3	Previous de (2) Prio 5 5.72 11 7 3.35 16 5 3.78 11	365 y. 1004 1004 177, +123	1894 Hgh Cow 2004 18731 1137, 108,4 1787, 1834
NOYIONAL MEDRI (BOBLKLIFFB)* DM Open Sep UK GILLS P: Notes Shorts** (Lives up to Five Yoursen Lipe Ln. 189411 Each 12*2pc 1894 Treas Spc 1894 12pc 1895	MI TERM GERMAN SECTION OF THE SECTIO	# 100% 100 High 100 High	1994	0 00c 2003 as 11 type 2001- ding 3 type '89- netration 94-gas 20 as 64-pas 2005 w 9 type 2005	Motes 8xt 9.12 4 10.07 1 4.70 04 8.84 7.52 8.81	794d Price E 8.45 108 ³ , 8.45 114 ⁴ , 7.15 74 ¹ , 8.41 10733 8.24 83 ⁴ , 8.36 1073	rects treded High High 127년 128년 128년 128년 128년 128년 128년	105)5 Indus- 1107; 2pc 71 d 45g 103 2 d 1 1034; 4 d 1	Linked 95 • '95	Holes (1) (62) (67-9) 2-4 (73.5) 3.3 (73.5) 3.4 (73.5) 3.4	7 135 16 5 172 11 7 135 16 5 173 11 8 127 11 8 127 11	385 y. 82 + tr - 9812 - 15 977 - 15 973 - 15 974 - 15	1894
PACTIONAL MEDRI (BOBLILIFFE)* DAM Open Sep UK GILTS PE Notes Shorte* (Lives up to Five Yellow) From 10pc Ln. 1894± From 10pc Ln. 1894± Trans 9pc 1994± Trans 9pc 1994± Trans 9pc 1995± Erch 3pc 6as 90-95 10 lug 1995	### TERM GERMING 250,000 100ms c Sett price Cha 98.71 -0. #### Price ####################################	# 100% 100% # 100%	1994	0 00c 2003 as 11 lgpc 2001- ding 3 lgpc '99- helration 9 lgpc 2004 as 4 lgpc 2005 as 12 lgpc 2005 lgpc 2005(t)	Addes bx 9.12 4 10.07 4 4,70 6 8.84 6 7.82 6 10.10 8 12	Prior E 8.46 1099, 8.43 1144, 7.15 744, 8.41 1073 8.24 834, 8.36 1073 8.72 1224, 8.36 833 8.38 833		294	Licked 90 90 90 90 90 90 90 90 90 9	Moles (1 (8) (87.3) 2.4 (78.3) 3.5 (78.3) 3.5 (78.6) 3.4 (78.8) 3.5 (78.8) 3.5	7 1000 - 7 1	365 7. 62 + 6	- 1894 - 1991 Low 2003, 197;1 113,, 108,5 1753, 1834, 1753, 1854, 1854, 1657, 1841, 1657, 1841, 1653,
INOYIONAL MEDRI (BOBLILIFFE)* DM Open Sep UK GILTS PE Notes Shirts** (Lieux up in File Ye Trees. 10pc Lr. 1994;† Each 12½pc 1894;† Trees Spc 1994;† 12pc 1995. Each Spc Gas 90-95 Trees 12½pc 1995;† 14pc 1995.	### TERM GERMINES 250,000 100ms c 250,000 100ms c 250,000 c	# 100% Nge High 02 E + or — High 10 10 10 10 10 10 10 10 10 1	1994 Low Low 100 Test 100 A Fee 100	00c 2003	Alotes for 9.12 4 10.07 4.70 04 2.81 5 10.10 8.12 8.12 7.99	Find Price C Rad Price C 8.46 1089, 8.47 1144, 7.15 747, 1073 8.24 834, 8.31 1073 8.72 1234, 8.31 854, 8.31 854, 8.32 1234, 8.31 854, 8.32 1234, 8.31 854, 8.32 1234,		294	Listed	Holes (1 657-3) 2-4 135.69 25 783-3 33 783-3 34 136.6 34 783-3 35 778-8 36 778-8 36 778-9 36	Freid	365 2 + 6	1894 — 1894 — 18731 113, 108, 1175, 169, 1175, 169, 1184, 1074, 168, 1784, 188
INOYIONAL MEDRI (BOBLILIFFE)* DM Open Sep UK GILTS PE Notes Shorts* (Lieus up to Five Ye From 10pc In 1894!; 12pc 1994. 12pc 1994. 12pc 1995. 14upc 1995. 15upc 1996. 15upc 1996. 15upc 1996. 15upc 1996.	### TERM GERMAN SET 100 100 100 100 100 100 100 100 100 10	# 100% # 100%	1994	00c 2003	Antee but 9.12 4 10.07 4 4.70 104 2.54 5 10.10 5 10.10 8.12 8.25 7 9.90 10.30	Find Price C 8.45 1084, 8.43 1144, 7.18 744, 8.41 1073, 8.41 1073, 8.34 1074, 8.34 853, 8.43 963, 8.43 961, 8.43 1074, 8.43 1074, 8.43 1074, 8.43 1074, 8.44 17354,		10533 Indus- 11076 200 71 in 4 5 1031 201 1031 201 1031 1031 201 1031 201 1031 201 1031 201 1031 201 1031 201 1031 201 1	Linked 90 90 90 90 90 90 90 90 90 9	Moles (7 (M) 24 (M) 25 (M) 33 (M) 34 (M) 34 (M) 35 (M) 35	Freid - Freid	365 ・	1894 — High Low 19711 1132 1084 11754 1894 11754 1894 11754 1894 1184 1675 1894 1184 1284 1284 1284 1284 1284 1284 128
INOYIONAL MEDRI (BOBLILLEFE)* OM Open Sep UK GILLS P: Notes Notes Notes Notes 10c Ln 1894t Lach 12/2pc 1894 12pc 1995 12lup 1995 12lup 1995 15/4pc 1995 15/4pc 1995 15/4pc 1995 15/4pc 1996	## TERM GERMS 250,000 100ms c Sett price Cha 90,71 -0. ## Tield ## Rec Price ## R	# 100% # 100%	1994	0 0000 2003	Antee but 9.12 4 10.07 4 4.70 104 2.54 5 10.10 5 10.10 8.12 8.25 7 9.90 10.30	704d Price C 8.45 1089, 8.45 1089, 8.41 1073 8.41 1073 8.41 1073 8.42 1073 8.72 1034, 8.34 9913 8.43 9913 8.43 1074 8.44 117334	Total Traded	1058 Index 1058 Index 1058 Index 1058 225 225 1054 225 10	Linked 76 78 78 78 79 70 70 70 70 70 70 70 70 70 70 70 70 70	#	7 135 17 135 18	955 *** 「「	1894 — 19711 1134 1084 11754 1894 1074 11894 1075 1894 11894 1075 1894 11894 12894 1
NOYIONAL MEDRI (BOBLILIFE)* OM Open Sep 	## TERM GERM 250,000 100ms c Sett price Che 90,71 -0. ## Red Price #	# 100% # 100%	1994	00c 2003	Antee but 9.12 4 10.07 4 4.70 104 2.54 5 10.10 5 10.10 8.12 8.25 7 9.90 10.30	Find Price C 8.45 1084, 8.43 1144, 7.18 744, 8.41 1073, 8.41 1073, 8.34 1074, 8.34 853, 8.43 963, 8.43 961, 8.43 1074, 8.43 1074, 8.43 1074, 8.43 1074, 8.44 17354,		1053 Index 1076 200 71 in 4 200 201 201 201 201 201 201 1034 201 1	Linked 90 100 100 100 100 100 100 100	Motes (1) (#3) (#3) (#3) (#3) (#3) (#3) (#3) (#3	7 100 1 100	365 	1894 Low 1971 113, 108, 108, 1175, 159, 169, 1755, 159, 1184, 128, 128, 128, 128, 128, 128, 128, 128
NOYIONAL MEDRI (BOBLILIFE)* OM Open Sep UK GILLS P: Notes Notes Shorts* (Lives up to Five ye Irves. 10pc Ls. 1894±± Libe. 1994± 12pc 1995 12pc 1995 14pc 1995 14pc 1995 14pc 1995 14pc 1995 14pc 1995 14pc 1996 17pc 1997 17pc 1999 17pc 1990 17pc	### TERM GERM 250,000 100ms c Sett price Cha 98,71 -0. ### Price #### Price ##### Price ##### Price ##### Price ####################################	# 100% 100%	1994	0 100c 2003 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Antee but 9.12 4 10.07 4 4.70 104 2.54 5 10.10 5 10.10 8.12 8.25 7 9.90 10.30	Find Price C 8.45 1084, 8.43 1144, 7.18 744, 8.41 1073, 8.41 1073, 8.34 1074, 8.34 853, 8.43 963, 8.43 961, 8.43 1074, 8.43 1074, 8.43 1074, 8.43 1074, 8.44 17354,		1053 Index 107 2cc 71 d 7 2cc 71	Linked 90 101 101 103 104 104 105 107 108 108 108 108 108 108 108	Motes (1) (#3) (#3) (#3) (#3) (#3) (#3) (#3) (#3	7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	365 2 + か - 一 の で か で で で で で で で で で で で で で で で で で	1894
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Up to 5 years (24)	122.00	-0.07	122,08	1.78	6.40	5 yrs	7.96	7.94	8.87	8.17	6.14	7.05	8.29	8,20	7.25
2 5-15 years (22)	142.07	-0.18	142.71	1,78	7,58	15 yrs	8.25	8.22	7.77	8.35	8.33	7.87	8.84	8.62	8.13
Over 15 years (8)	158.35	-0.23	158,72	1.08	8.11	20 yrs	8.23	8.19	7,90	8.35	8.33	7.98	8.50	8.46	B. 15
Inedemnables (6)	182.11	-0.69	183.38	2.04	7,36		8.30	8.24	8.02			•			
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Over 5 years (11)	172.61	+0.08	172.47	0.46	3.25	Over 5 vrs				44		84 3.6			
All stocks (13)	173.24	+0.07	173.12	0.56	3.18	J	_				_		•		
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Share price (pence)

strategic review, he added,

The group had also renegoti-

ated its banking facilities fol-

lowing the failure last month of a sale and leaseback deal on

11 of its stores on to a "secured

and on demand basis pending

completion of the strategic

begin negotiations for the pro-

vision of revised facilities after

nies had enjoyed improved

margins and were benefiting

from sales of innovative prod

telecommunications sectors.

Increased cash generation by the UK companies helped lift

bank reserves from £9.31m to

£11.9m. Mr Curtis said those

funds would be used for prod-uct development and technol-

ogy acquisitions in markets

Earnings per share fell to 3.1p (3.5p) and the company continued its practice of not paying an interim dividend.

ucts in the UK were partly offset by reduced sales in France

such as Germany.

ucts to the semi-conductor and

Market Bridge Latter Willy

tibank repackage

HK property por

BEHART ACTIVITY MORES

'Disappointing' trading performance and store openings curtailed

Telemetrix shows 35% fall to £5.2m

ing profits fell from \$9.7m to But GTI must move the product

Shoprite shares halve to 30p on warning

Shares in Shoprite, the Scottish discount food retailer, halved in value yesterday after the group issued a profits warning and said it was "severely curtailing" its store opening programme for this

The statement - which came less than two months after the group revealed half-year profits substantially below market expectations - knocked the shares down from 60p to 30p. They reached a high of 243p in

Mr Charles Good, managing director for Scotland, said trading had remained "extremely difficult" since the interim

Telemetrix, the UK-based supplier of specialised elec-tronic components, yesterday blamed a price war in North

cent-owned US subsidiary and

largest division, endured the

not reached their anticipated

"On the cost side we have made very big strides and our problems are not on that front, he said. Margin management has also been good. The problem is that our actual trading performance has been

disappointing."

As a result, profits for the year to October were expected to fall "significantly short of expectations" given at the time of the interim result, when Shoprite said they were likely to be about the same level as

Shoprite has also decided to reduce its opening programme for this year strictly to those stores to which it is already

Although demand for net-

working components supplied by Valor, GTTa main subsid-

iary, grew by 25 per cent, turn-

over in North America was vir-

tually unchanged at £43.3m - representing the bulk of the

group total of £65.5m (£61.5m).

tive, accused US competitors of

selling components at unsus-tainable margins, but claimed

that Telemetrix was strong

enough to sit out the price war.

Mr Tim Curtis, chief execu-

chain to 107. That will make 44 total openings for the year compared with the 50-plus previously expected.

The group has also begun moves to dispose of its portfolio of non-core assets, which have a book value of about

Mr Good said a marketing and promotion campaign designed to counter the pricecutting initiatives of superstore rivals had been delayed but was about to begin, and was expected to produce an uplift in sales

in a stupid way, it cannot last.

mix from lower to higher mar-

The company has also

increased capacity to meet growing demand, by opening new plants in the Philippines and China.

Falling profits in North

America were offset partly by an improved performance by

Zetex and Trend, the two

wholly owned UK subsidiaries.

profits from £1.25m to £1.4m.

while Trend's contribution

rose by 43 per cent to £975,000.

Zetex increased operating

gin components.

Initiatives to cut overheads and improve margins through better product mix and buying continue, and the

in first quarter By Neil Buckley

Boots, the chemist, retailing

and pharmaceuticals group, confirmed the picture of moderate recovery in retail sales with news that its sales were up 4.4 per cent in the first quarter of its financial

Some analysts were disappointed by the figures – particularly a 5.3 per cent fall in total sales at Do It All, the Smith - and the shares ended 18%p down at 522p.
The size of the fall, however,

was said to be largely due to a programme sale of retail stocks by an institutional

Sir Christopher Benson, at his last annual meeting as chairman before banding over to Sir Michael Angus, said sales were satisfactory in a difficult if improving environment".

Total sales at Boots the Chemists were up 4.2 per cent, with like-for-like sales, which exclude new store openings, up 2.8 per cent.

High-margin health and beauty and personal care prod-ucts were up 8 per cent, and although sales of tolletries had been affected by poor weather in June, they recovered in

Among the other retailing businesses, Boots Opticians lifted sales 8.8 per cent, Halfords 7.6 per cent, and Chil-drens World 19.4 per cent. However, sales at AG Stan-

ey, which operates the Fads nome decorating stores, were down 0.4 per cent, and Do It All was down 5.3 per cent in a DIY market described as

On the pharmaceuticals side, the prescription drugs husi-ness increased sales 6.4 per cent, helped by a strong performance from Synthroid, the thyroid treatment, in the

Boots Healthcare International, the over-the-counter drugs business, also improved sales by 6.4 per cent. However, sales at Boots Con-tract Manufacturing fell 3.6

per cent, largely due to the heart drug which it was manufacturing last year.

Boots Car safety fears behind rises 4% First Technology advance

Mounting concern over vehicle safety helped First Technology, which supplies sensors and crash dummies to the car industry, thurply increase prof-

Pre-tax profits jumped by 76 per cent to £4.1m in the year to April 30. Sales were SI per cent higher at £84m, with overseas sales accounting for 89 per cent of the total. The shares rose 14p to 319p.

The automotive electronics division, which accounts for 75 per cent of profits and turn-over, benefited from strong car sales in America and the rapid growth of new business in Europe. Sales were up 43 per

The group said its fuel cut off sensors were being fitted by Fiat, Peugeot/Chroen and one other nonamed manufacturer which together could eventu ally add up to a total of 5m vehicles a year.

The safety and crash division, which supplies dummies profits on only marginally-in-creased sales. The group said the current year had started well. New product launches included child dummies and a

First Technology said that in North America and certain parts of Europe, including the UK, key economic indicators looked good for the medium term. In most markets, the economic position was finely poised between recession and

the first signs of recovery. Mr Fred Westjake, chairman, said: "Overall, we believe the outlook is more encouraging than it has been for a considerable period of time." He said the group was interested in developing its sensor



business in Japan - probably through a joint venture or licensing arrangement with a Barnings per share increased

by 61 per cent to 17.33p (10.75p). A final dividend of 2.5p makes a total for the year of 3.5p (1p).

· COMMENT .

Car safety trends seem to be going First Technology's way, and an increasing number of European manufacturers are joining the US leaders in fitting the group's fuel cut-off

acquisitions again, although only closely related business would be considered. A more immediate prospect is expansion through a joint venture in Japan, where the group cur-rently has no exposure. Forecast profits of £4.7m put the shares on a prospective multi-ple of 16 - in line with the sector. Given the orders outlook, they look good value and the group's niche market

America for a 35 per cent decline in interim profits. Pre-tax profits fell from £7.9m to £5.2m for the six months to June 30; the group said it was a victim of a 17 per cent decline in average US component prices in the second quarter. GTI Corporation, the 58 per

Goode **Durrant** recovers

Price increases and strong demand for hire vehicles helped Goode Durrant, the industrial holding company, to more than double profits before exceptionals from £4.5m to £9.6m for the year to April 30.

Turnover fell by 42 per cent to £101m, largely due to dis-posals. Sales from continuing businesses rose by 11 per cent to £64.6m. At the pre-tax level profits came out at £10.6m, against losses of £15.4m.

Mr Michael Waring, chief executive, said the group's strategy of focusing on the ercial vehicle and ment hire business had been

vindicated. Since the year end, there had been signs of increased activity. Most important, the equipment and storage hire businesses had pushed through rate increases for the first time in many years. As a result, the final divi-

dend is increased by 17 per cent to 3.8p, for a total 11 per cent higher at 6p (5.4p). Northgate, the commercial vehicle rental group which contributes about 80 per cent of the group's pre-tax profit, had held 4 per cent price increases last year. A further 4 per cent rise was introduced this year. Operating profits in

this division rose by 77 per cent to £11m. Mr Waring said there was a trend among customers

towards hiring a greater pro-portion of their fleets. Goode Darrant's equipment hire division increased operating profits by 90 per cent to £918,000 while the housebuilding division, which has been pegged for disposal, held prof-its at £710,000 (£705,000).

Rarnings were 14.5p, against losses of 31.2p. Excluding the £20m in exceptional and nonrecurring items taken in 1993, earnings rose from 5.8p to

Hill & Smith ahead to £1.74m

\$4.2m (£2.7m).

Hill & Smith Holdings, the West Midlands-based building products and steal fabrications company, announced a 17 per cent expansion in interim profits as it built upon a steady showing in the first quarter. Pre-tax profits for the six months to March 31 amounted to £1.74m, against £1.48m. Sales advanced by a commensurate amount to £36.7m, an improvement that took place wholly in the second quarter, according to Mr John Silk, chairman.

The turnover advance, how-

Brown & Jackson, the owner of

the Poundstretcher chain of

discount stores which was recently rescued by Pepkor,

the South African retail group,

showed pre-tax losses of £12.7m

for the six months to June 30.

The deficit, £1.3m greater than last time, included profes-

sional costs of £1.4m for the

financial restructuring. Turn-

over from continuing operations was little changed

Penkor, which could inject

up to £56.2m in return for a 63

per cent stake in B&J, said it had started its own review of

the business. Changes had

By Andrew Bolger

at £57m.

B&J loss deepens after

restructuring costs

ever, led to the figure for debtors rising to \$23.8m at the period end, up from £18.1m at September 30. This, coupled with the decision to buy forward in steel and zinc, saw gearing rise from 18.5 per cent to 34 per cent during the same period, although it had since fallen, Mr Silk said.

Building products for the housing sector and manhole covers for the communications industry, benefited from increased activity to show "sigprofits, he added, although bet-ter margins in drainage prod-

costs, increase stock densities

Financial difficulties since

the year-end had led to some suppliers delaying supplies,

severely affecting customer

3i raises Ecu330m

3i, the recently floated venture

capital group, said yesterday it had raised Ecussom (2260m) for

its first fund to be invested in

small and medium sized pri-

vate companies in continental

Europe. At the first closing in

February, 3i had raised

Losses per share were cut

service levels.

from 2.5p to 2p.

and improve net margins.

Increased volumes helped the steel stockholding side to swing into a modest profit, while the barrier and fencing operation maintained margins despite declining demand. Forging failed to show any improvement on its previous showing in spite of a "reason-able order book", Mr Silk said.

The interim dividend is 2.1p, an effective increase of 10 per cent following the 1-for 10 scrip issue in March, covered 1.67 times by earnings of 3.51p

Dana Exploration raises

Production, a company involved in oil and gas exploration and production activities in Russia. The purchase fol-

last October. Consideration will be met by the allotment to the vendors of 75m new ordinary Dana shares following completion, with either a further issue of 20m new shares or payment of \$450,000 (£296,000) within 90 days of completion, at Dana's

Dana is also raising about 162.17m (62.15m) through an 11for 5 rights issue of 52.4m new

I£2.17m and makes buy

Dana Exploration, the Dublin-based metals exploration group, is acquiring TM Oil lows an option entered into

proceeds will provide funding for the enlarged group. The issue is fully underwrit-ten by T Hoare, with Money Markets International as bro-At the same time the com-

pany announced pre-tax losses of IE18,207 for the 11 months to December 31, being entirely administrative expenses. For the year to January 1993 there were profits of 151.22m after exceptional credits of E1.24m. Losses per share were 0.76p, compared with earnings last

TM Oil's has an agreement with a group of Russian companies to develop and produce oil reserves in western

Sime Darby sets its sights on Europe with purchase of Lec

Sime Darby, the Malaysia-based conglomerate and one of south-east Asia's biggest multinationals, announced its first foray into manufacturing in Europe with the proposed acquisition of Lec Refrigeration, the West Sussex-based refrigeration equipment manu-

Lec's main shareholders with 51.97 per cent of its equity, including the trustees of the estate of Mr Charles Purley, the company's founder, the trustees of the Purley Family Trust, and Candy director, said the deal would M\$755m on turnover of M\$7bn Holdings, have accepted the allow Lec to implement its (M\$6.2bn) in the year to June

which values the company at £21.7m The offer represents a premium of 21.4 per cent over the

middle market price of 295p per Lec share.
Mr Nik Mohamed, group chief executive of Sime Darby. said Lec's white goods brand name would complement the company's operations and pro-vide it with manufacturing capacity in Europe. He added that Sime's financial resources would enable Lec to expand its product range and penetrate

Mr Don Durcant Lee finance

new markets.

new plant and machinery over the next three years. Lec reported pre-tax losses of £838,000 in 1993 against losses of £2.86m the previous year on turnover of £37m (£41m). It employs 930 workers.

Although Sime has extensive international exposure, including divisions in Malaysia, Hong Kong, Singapore, the Philip pines and Australia, the acqui-sition provides it with its first manufacturing base in Europe.

Sime operates 200 companies, employing 30,000 people worldwide. It reported pre-tax profits of M\$840m (£215m) against

Saville Gordon jumps to £5.6m

By Paul Cheeseright, Midlands Correspondent

Shares of J Saville Gordon, the property group with merchanting interests, yesterday rose 5p to 68p following the announcement of more than doubled pre-tax profits and its first dividend increase for five years. Pre-tax profits for the year to April 30 advanced from £2.35m

Earnings per share were 3.9p (1.4p). Although the final dividend was unchanged at 1.7p, the total for the 12 months was 2.7p, against 2.2p for the previous four financial years.

Turnover on continuing operations rose to £30.6m (£23.1m). The progress was helped by a rise of nearly £3m to £18.7m in sales of pipeline equipment, the resumption. after a year's absence from the

market, of property trading sales at £4.19m, and increased property rental income as rent reviews produced higher reve-

should be higher following the purchase of a shopping centre and a portfolio from NFC, while demand is increasing on the merchanting side. Net asset value advanced to 58.3p (47.4p).

merly known as EFM Java

Aggressive pricing helped Eliza

Tinsley increase sales 7 per cent in the year to the end of

Turnover for the USM-quoted

hardware manufacturer rose from £15.1m to £16.2m, though

trading margins were squeezed

- operating profits improved 8 per cent to £922,000 (£867,000). After a reduced interest

charge, pre-tax profits rose 12

2801,000, with earnings per

share up 8 per cent at 7.18p

Increased seasonal stocking

centrated in Indonesia.

Eliza Tinsley

Waste Recycling £5.5m buy

plans to acquire a landfill and waste disposal business for

25.5m cash. The group, which intends to finance the deal through a placing and open offer, also reported a pre-tax profit of £346,000 for the period from February 21 to June 30. The acquisition of the land-

Waste Recycling Group, which fill and waste disposal activi-came to the market in March, ties at Buckden, Huntingdon, from Hunts Refuse Disposals includes a virgin site of about 3.25m on m licensed to accept non-hazardous waste.

Waste Recycling is raising a net £5.95m through a placing by Marshall Securities of 9.72m new ordinary shares at 65p each, with a 3-for-5 clawback by eligible shareholders.

The shares fell Ip to 70p.

An extraordinary meeting is planned for August 15 to seek approval for the initiative. Waste Recycling has provided consultancy advice to Hunts since 1983 In the four-month period at Waste Recycling, sales were

YRM losses deepen to

Shares in YRM fell 5p to 17p

after the building design con-sultancy reported its second consecutive annual loss and again passed its final dividend. On turnover down from £141m to £9.7m, pre-tax losses

Directors said that competition and fee tendering for available projects remained intense, and the need to reduce overheads had led to further redundancies involving costs of \$420,000 (£358,000).

November and the auditors do not intend to qualify their ophiion on the group's finan-

business are about managing market risk announced a sharp reduction

in annual losses after the improvement shown in the first half was sustained after

On turnover shead from £3.74m to £4.19m, the pre-tax deficit for the year to April 30 2257,000.

Holders Tech Shares in Holders Technology

materials reported pre-tax profits for the six months to May 31 down 39 per cent at £152,000, against £251,000. The result was despite en 11

per cent rise in turnover to \$2.20m (£1.99m). Earnings per share were 3.3p (5.39p). The interim dividend is

Southend Property

ated companies enabled Southend Property Holdings to report pre-tax profits of £5.03m for the year to end-March, against 1513,000. During the year, net asset

94.2p, the company said. The shares added 5p to close at 70p. Operating profit advanced to £13.3m, against £12.7m which included £235,000 from discontinued activities. However, there was a profit of £3.94m (£36,000) on sales of investments in subsidiaries and asso-

ciates, offset by a loss on disposal of investment properties.

The sales mean that for the

review the figures included only six months from Mt Mar-tin Gold Mines. Turnover was £22.2m, compared with £31.8m which

erty trading. Earnings per share were 4.13p (losses 0.58p). A final divi-dend of 1.6p is recommended

Net asset value per share of Edinburgh Java Trust stood at 46.9p at June 30, against 51.39p six months earlier and 39.3p at

end-June 1993. The company incurred a deficit of £88,000 (£16,000) for the period, giving losses per share

of 0.2933p (0.0908p).

Holders Tech § ... Saville Gordon ...

Southend Prop Timiley (Eliza)S. Wellcome

was offset by improved debt collection, leaving gearing vir-tually unchanged at 21.4 per The final dividend is

total of 5.61p (5.45p) for the

The trust, managed by Edin-DIVIDENDS ANNOUNCED Total last year Oct 7 Sept 14 Sept 26 Sept 9 Oct 26

after allowing for scrip issue. SUSM stock. **, *Second Interior; current period covers 18 months.

£966,000. Earnings per share were 1.6p. There is no interim dividend. ED&F Man plans September float

already been made to reduce | Ecusion for the fund.

By David Wighton

RD&F Man, one of the world's largest agricultural commodity traders, is planning a stock market flotation in September which is expected to value the company at Currently owned by 100 of its top man-

agers, the company plans to raise between \$75m and £100m in new money with existing shareholders selling no more than 15 per cent of their holdings. For most of its 200-year history Man was primarily a sugar trader, but since the 1980s it has broadened its food interests and built a large financial services business. It is a leading trader in commodity, energy and financial futures in London,

Chicago and New York and one of the

world's largest managers and distributors of futures funds, with more than \$1hn Mr Harvey McGrath, managing director, said the two sides of the business fitted naturally together. "Both are about man-

Although it trades commodities as a principal, the company does not take will have shares worth more than £30m.

long-term positions and Mr McGrath said it had largely eliminated the sensitivity of its earnings to prices.

Pre-tax profits jumped from \$46.5m to 266.7m in the year to March, with the contribution from agricultural products more than doubling to 236.7m. This reflected recent investment in primary processing and distribution of products

from cocoa to muts. Although the company has a strong balance sheet the flotation should enable it to obtain a higher credit rating which will improve its ability to offer clearing services in financial futures.

It will also be able to redeem \$60m (£39m) of preference capital which was issued to Philip Morris in 1991 in part payment for a 45 per cent stake in the company which had been sold to its Jacobs Suchard subsidiary in 1967. The flotation, by way of a placing and public offer sponsored by Schroders with James Capel as brokers, will value the stake of Mr Michael Stone, chairman, at

between £20m and £25m, while Mr Danny

Rosenblum, who heads the US operation,



Harvey McGrath: both sides of the

for the year to April 30 deep-ened from £1.98m to £2.84m. After a tax refund of £163,000 (£315,000) the retained loss was £2.68m (£1.7m) and per share 20.27p (12.58p).

recently been extended to

Elbief

Elbief the Birmingham-based manufacturer of photograph and handbag frames, clocks

£2.84m

YRM's overdraft facility has

cial statements in this respect. They do, however, intend to make reference to fundamental uncertainty relating to the going concern basis and to the Hotel Praha project, again without qualification of their

and mirrors, yesterday

NEWS DIGEST

the Christmas period.

was cut from £592,000 to Losses per share were 2p

fell by 32p to 147p after the USM-quoted distributor of high precision tools and specialist

Exceptional profits from the sale of a subsidiary and associ-

value increased slightly to

first time in many years the figures from non-property activities will not now be con-solidated. In the year under

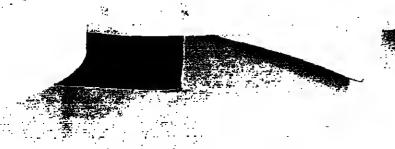
included £4.19m from discon-tinued activities in non-prop-

for a total of 2.4p (4.25p). Edinburgh Java

unchanged at 3.65p, making a

Oct 3

Dividends shown pence per share net. 10n increased capital. "Equivalent



John Gunn built British & Commonwealth Holdings into a company worth £2.5bn in a few furiously busy years in the 1980s. But his purchase of Atlantic Computers, a deeply flawed company, proved his undoing. B&C crashed in 1990 with £1bn in liabilities. Suits and counter-suits against advisers are seeking some £3.5bn in compensation

The pyramid structure that got out of control

The most extraordinary feature of the collapse of Atlantic Computers was that it did not happen earlier. Founded in 1975 by two computer industry colleagues, it grew into a £500m husiness within 12 years, hut the commercial core of the business was fundamentally rotten from the

By the time British & Commonwealth bought into Atlantic for \$408m in 1988, Mr Vernon Davies had long lost interest in the business and the more aggressive Mr John Foulston had been killed in a motor racing crash

But the pyramid sale structure was out of control and could only be propped up by some highly ques-tionable accounting policies, and an obsessive emphasis on increasing the level of sales, at any cost. One of tha more disturbing

details to emerge from yesterday's

were propped up by "imprudent" accounting between 1983 and 1988, the inspectors conclude.

Atlantic reported pre-tax profits of £137.6m. If prudent policies had been followed, it would not have been able to report "any significant

profits during that period". Atlantic was formed after Mr Foulston and Mr Davies spotted a niche in what was the boom sector of the latter half of the 1970s mputer leasing.

The two men had worked together at Memorex UK for four years, and initially set up a consultancy and peripherals supplier, hut then moved into leasing.

At the time, lessors of substantial

computing systems were faced with the choice of long-term leases, which provided cheap finance, but offered no ability to upgrade during a period of rapid technological change. The alternative was a far more expensiva short-tarm

Atlantic devised the Flexlease. As

inherent in residual investments in computers, and the apparent suc-cess of Flexlease lay in the fact that Atlantic was prepared to assume those risks."

The flaw to this equation was that, whether or not it was actually aware of the level of its risks, it certainly never revealed them, and its liabilities snowballed.

The man in control of the group was undoubtedly Mr Foulston. He was nominally in charge of the sales side of tha husiness, but he increasingly dominated its entire

strategy. Mr Len Jagger and Mr Ian Skipper, the businessmen who took a 60 per cent stake in Atlantic in June 1982, told the inspectors that their main consideration was "the energy, ambition and determination" of Mr Foulston.

Mr Davies bandled company finances, despite having a sales

of Flaxlease was the aversion of his powerful partner, the report both lessors and lessees to the risks concludes that both men kept a his powerful partner, the report concludes that both men kept a tight control over the husiness.

The report estimates that the company's "Walk" liabilities amounted to £160m by early 1989. tight control over the husiness.

On the face of it, they were immensely successful. The com-pany made profits of £1.2m, rising to more than £5m by 1983. The two men cashed in £2m from the share sale to Messrs Jagger and Skipper in 1982, and retained extremely valuable stakes in the company.

in reality, however, the business was profitable only in so far as it reported its maximum potential profits without recognising any of its substantial liabilities. When Atlantic leased out a com-

puter system, it booked a profit on the difference between the cost of the system and the sale price to the finance company that lent the There was no acknowledgement

of the liabilities inherent in the Flaxiease, which enabled lessors either to swap the leased computer system for another after three years (a flex), or to terminate the lease

The extent of its problems was not entirely hidden at the time. Competitors had pointed out the flaws, and a report by Price Waterbouse at the time of the 1982 hay-out by Mr Skipper and Mr Jagger raised numerous concerns over the nature of the leases.

Ona year later, the company was launching a full London flotation valuing it at 255.2m. The offer was 1.9 times subscribed.

Tha prospectus was extremely misleading. The inspectors claim that Mr Davies and Mr Foulston "deliberately deceived" the financial advisers as to the prevalence of "Walk" options.
Thay claimed these covered about

5 per cent of Atlantic's leases, when the actual figure is estimated at between 60 and 90 per cent. The balance sheet contained no provisions for any of its break-ontions

At the end of the lease period, Atlantic had an option to take the

computer equipment for a nominal

It attached a net present value to that option, based on current estimates, and not only wrote that value into its balance sheet at the time the lease was signed, but

recognised it as a profit.

The unpredictability of computer resale values should not have surprised Atlantic, since it had taken a \$366,000 provision against stock write-downs on obsolete IBM models - this was taken in its 1980 results, and helped emphasise a trend of rising profits.

The recognising of the residual value on these leasing deals was of fundamental importance to Atlantic's balance sheet, ft accounted for 60 per cent of 1981 profits and 74 per cent of those in 1982, building an earnings base on very uncertain

elements of its leases, put immense pressure on Atlantic to increase sales, and encouraged by Mr Foulston, sales staff took increasing risks to secure a deal.

ISI

Mr Davies had sold £3.9m of his shares in the flotation, and he eventually sold out of the husiness in May 1996 for a further £13m.

Mr Foulston became increasingly dominant, but in a more compet tive market, staff were offering deals that were described as suicidal in terms of their potential liabilities, but which propped up

short-term earnings. However, by 1987, Mr Foulston's interest in motor racing was taking up more of his time - he owned 70 per cent of Brands Hatch Leisure, which operated the racing track. When he died to a motor racing accident in September that year, there was no management team in place that could replace him. It was only a matter of time before the

Never quite became 'one of us'

MAVERICK GUNN

By David Wighton

Mr John Gunn, the man who presided over Britain's higgest ever financial collapse, has never quite fitted the

His downbeat style and air of moral seriousness always set him apart from the other flamboyant dealmakers who built and lost empires in the

Yet few could match the scale of his achievements or the disaster which cama In their wake.

In a few beady years he expanded British & Commonwealth into a fluancial services group worth £2.5bn only to see it collapse leaving debts of

The son of a Cheshire railwayman, he has never been quite accepted as "one of us" in the City, although at the height of his career he was the toast of the town.

In his quiet determination and confidence in his own abilities he has much in common with his cricketing bero Geoffrey Boycott, the York-shire batsman.

After studying German at Nottingbam and Friburg Universities, where be met his Cerman wife and developed an Interest in the country's literature and stamps, Mr Cunn started his career in the foreign exchange department of Barclays Bank in Manches-

Eventually frustrated by his lack of promotion be moved to London and Astley & Pearce, a small money hroker. Some 11 years later he cre-

ated Exco to buy Astiey from its main shareholder. Astley &

wealthy Cayzer family, whose formidable reputation as canny investors has only heen enhanced by their association Exco was floated on the

stock market in 1981 at a value of £60m. Five years later, after a string of acquisitions, it was

In 1985 Mr Gunn walked out after disagreements with his boardroom colleagues. Lord Cayzer, who had done very well out of Exco. offered him a joh at British & Commonwealth, the conglomerate con-trolled by the family's Caledonia Investments.

Once the UK's largest shipping company B&C had devel-oped into a highly diversified holding company into which the Cayzers were trying to breathe new life.

In 1986 Mr Gunn hecame chief executive, having con-

The DTI report into Atlantic

Computers looks set to have a

substantial impact on the com-

plex raft of legal actions

spawned by British & Com-

monwealth'a disastrous acqui-

A welter of large-scale litiga-

tion - with over 70 claims and

counter-claims totalling well in

excess of £3hm - has been

prompted by the affair. Most

involved in acting for some-

hody caught in the legal cross-

fire. The litigation, should it

ever reach court, would prove

exceptionally complex,

The report is now being

exhausting and expensive.

ading London law firms are

WRITS FLY

By John Mason

financial services.

I can do what I want, more or less, subject to the agree-ment of the rest of the board," Mr Gunn said at the time and used that freedom for a £2bn

acquisition spree. His first move was to buy Exco for £637m. Less than a year later he spent £560m on Mercantile House and then strengthened B&C's presence in fund management by adding Oppenheimer in the US to its own Gartmore Investment Management in the UK,

"We are looking to build up the largest non-banking financial services company in the UK," he said. But as Mr Gunn celebrated that year's £1m pay cheque the Cayzers were looking to sell. In October 1987 B&C agreed

to buy back 25 per cent of its sbares held by Caledonia Investments for £427.5m. The deal was based on a

share price of 475p and was struck just days before the stock market crash. The shares quickly dropped by more than 150p and continued to fall steadily. Three

years later they were worth-

in April 1988, at the age of 46, he received the Cuardian Young Businessman of the Year award. As so often happens, this marked the peak of his career which started going badly wrong three months later with the £400m acquisition of Atlantic Comput-

It is atill debatable what would have happened to B&C had it not bought Atlantic. But there is no doubt that it would have experienced serious financial difficulty in the reces-

Mr Gunn had constructed a group highly sensitive to interest rstes with a large amount of floating rate debt. As the economy slowed Mr Gunn tried to shore up the bal-

ance sheet with disposals. "I am not much good at anything else apart from doing deals," he said at the time. But he proved less adept at selling companies that buying

An agreement to sell Exco to Mr Gary Klesch's Quadrex fell through. The failure recently led to a successful claim for £172m by B&C's administrators against Samuel Montagu. The merchant bank had provided assurances that Quadrex had funds to pay for the deal which never materialised.

In 1990, B&C raised £140m from the sale of Gartmore. which recently returned to the

However, when it was forced to write-off £550m as a result of the collapse of Atlantic, the balance sheet could not take

closely studied by the lawyers

concerned. The amending or

even dropping of some of the

actions is considered possible.

their clients were refusing to

comment publicly on the possi-

ble impact of the report on

their individual legal actions.

However, there was private

agreement that it could act to

partially resolve what is rap-

to re-examine the whole situa-

tion in the light of the report,"

said one participant in the

In its conclusions, the report

makes little or no criticism of

the professional advisera

involved in the acquisition of

apart from Spicer & Oppen-

legal battles.

"Clearly there is now a need

idly becoming a legal mess.

Yesterday, both lawyers and



Its bankers attempted to mount a rescue but when the Securities & Invastments money from the British & Commonwealth Merchant Bank there was oo option but to call in the admin-

istrators. At the time it was widely sumed that there would be little left for creditors, let alone shareholders. But the administration has been more successful that expected.

heim, the computer company's

This lack of criticism could

affect one of the largest actions

outstanding - that brought by

Ernst & Young, the British &

Commonwealth administra-

tors, against Barclays de Zoete

Wedd, the securities arm of

Barclays. in this action, the

administrators are suing BZW

for approaching £1hn. The

auditors are alleging BZW was

negligent in carrying out its

role as adviser to B&C over the

Ernst & Young bave also

brought the other main claim

in the welter of litigation - a

similar £1bn action against for-

mer Atlantic directors includ-

ing Mr David McCormick, the

former chief executive, Mr John Tompkins, his predeces-

auditors.

and most recently Exco have hrought in more than originally projected and creditors of the group finance subsidiary, owed more than £700m, could eventually get 29p in the

The final figure will depend on the string of legal actions the administrators have started. Creditors of the merchant bank have already been repaid in full. Since the collapse Mr Gunn has develop a new career as a

sor and Mr John Cillum, a for-

mer Atlantic chairman. In both

cases, the writs have been

issued, but the actions are atill

in their very early stages and

no date has yet been fixed for

It was these claims by Ernst

& Young which effectively trig-

gered the flurry of other writs,

as other parties responded by

launching their own actions to

protect themselves or credi-

BZW responded to the

administrators' claims by

mounting its own series of

actions. These are against

OC&C, Coopers & Lyhrand,

NM Rothchild and Spicer &

Oppenheim, along with three

former Atlantic directors, Mr

Tompkins, Mr Nicholas

Kennedy-Scott and Mr

them to reach court

He also has two non-executive directorships at public companies, Midland & Scottish Resources and Glenchewton. He said yesterday he would ests at the same time as vigorously defending himself against the disqualification

"In my career f have been a director of literally hundreds of

companies and only had one Hopes rise of resolving legal tangle

McCormick. BZW has yet to

put a figure on the scale of

In further actions, Price

Waterbouse, the Atlantic

administrators, are suing Spi-

cer & Oppenheim and former

directors of the computer com-

pany - again for sums approaching a total of Libn. It will be some months before the impact of the DTI

report on the mountain of liti-

But, as one littgant put it: "It

has become horrendous. Every-

one is going around in circles.

We have got to find a way of

simplifying this, otherwise we

will be arguing for years. The DTI report will clarify some of

the isaues. It could trigger

more claims, but hopefully it

may simplify this mess."

gation becomes clear.

these claims.

Leasing liabilities that led to downfall

FLAWED LEASES By Simon Davies

The haart of Atlantic Computer's dramatic rise and fall was the Flexlesse, which provided the basis for almost all of the group's computer

Flexlease was designed to give a company the benefits of taking a long-term lease over a computer system, together with the flexibility to break that lease at what appeared to be a minimal extra cost.

The basic lease had an average life of six years, and comprised an agreement between a bank or other funder, and the

However, there was a sepa-rate management agreement, whereby Atlantic provided an opt-out for the lessor. Under some agreements, the system could either be returned to Atlantic in exchange for the replacement equipment (a flex), and in others it could be terminated (a walk).

The Flex was generally triggered after three years, and the Walk after five years. An Increasing number of leases included both options.

Atlantic's sole means of mitigating losses from this area was by selling the machinery, and generating a profitchle Since the fall in the value of outstanding lease obligations, this was a dangerous tie-up. Atlantic had a hidden weapon: the Flex agreement was worded so as to be, in the judgment of the investigators, legally unenforceable by the

While it enabled an early allowed for the interpretation that aubsequent losses could be recovared through the terms of the new lease.

Ultimately, the only way Flexlease could remain profitable was by ensuring sufficient new sales to cover its ballooning liabilities. The collapse of the company that devised It

Catalogue of errors and misinformation

By William Lewis

The end came quickly for British & Commonwealth. shortly after it realised the huge burden it had acquired with Atlantic Computers. But before Mr David McCormick, Atlantic Computers' chief executive, alerted B&C directors, he sold shares in the group, the DTI inspectors

On April 12 1989, Mr McCormick, telephoned Mr McFadyen, a partner in accountancy firm Moores Rowland in Jersey.

Mr McCormick, who joined

Atlantic in 1986 and was appointed chief executive after its acquisition by B&C, had built up a holding of 1.2m shares in B&C through Fundinco, a company controlled by trustees for the benefit of him-self and his family. That after-noon he instructed Mr McFaden to sell 500,000 shares. The deal, which raised approxi-mately £1m net, came after Mr McCormick had become aware of a contingent liability for Atlantic "far in excess of £30m to £40m", say tha DTI inspectors. Information concerning the sale has since been referred

to the DTL The sama week, Mr McCormick told colleagues that Atlantic's liabilities were aubstantially higher than the £30m to £40m. Mr Nicholas Kennedy Scott, then a director of Atlantic and B&C, and Mr Adrian Howe, later to become Mr McCormick's parsonal assistant, were told that Atlantic'a gross liability was £160m, none of which had been provided for in Atlantic's

The information "was the first clear disclosure to B&C that Atlantic faced sarious problems", the report says. It marked the beginning of tha end for B&C.

Two years earlier the two senior directors of B&C, Mr John Gunn and Mr Peter Goldie, had been regarded as successful and experienced in corporate acquisitions. During the 1980s, B&C was

transformed from a broadlybased industrial group to a financial services business. It was a transformation achieved on the back of substantial borrowings when interest rates were relatively low. B&C was also committed to buying out, over a short period, the interests of the Cayzer family, for-

mer controlling shareholders. B&C imposed minimal head office control on divisions. This "hands off" management philosophy "may have had its merits", says the report, but "it also posed a serious risk for B&C if the business management of any of its divisions had not been thoroughly researched and understood

before acquisition". For B&C the attraction of Atlantic was that it would replace the earnings of Bricom, which it had sold in 1988. It saw Atlantic as a strong financial services group with substantial overseas interests, and Atlantic's accounts indicated that it had strong cash and

fast-growing profits. But the inspectors conclude that B&C completed the deal without having a clear understanding of the Flexlease, hy which Atlantic conducted most

of its leasing business.
"The root cause of Atlantic's failure lay in the lack of commercial viability of its core product, the Flexlease, and the way in which Atlantic accounted for profits and failed to make provision for the contingent lighilities associated with the Flexiesse," the inspec-

B&C was told by Atlantic on several occasions that it was not exposed to residual risks, and never seriously questioned those assurances. The report primarily blames Mr John Tomkins, Atlantic's chief executive, and Mr Kennedy Scott for the misrepresentations. Tha report also highlights

the "ill-defined" relationship that B&C had with its external advisers, BZW and Outram, Cullinan & Co, a firm of strat-egy consultants. "B&C appears to have been looking to BZW for advice of a kind that BZW believed was not within their remit." The inspectors suggest thet there should have been a detailed letter of engagement between BZW and B&C.

The inspectors also say that BZW should bave adopted a more independent and critical stance in appraising the thoroughness of B&C's enquiries, enabling them to recognise the shortcomings.

B&C's decision to go ahead with the deal was also influenced by the fact that Atlantic's published accounts had been given unqualified audit reports by Spicer & Oppenheim, as well as by a flawed OC&C valuation raport of Atlantic.

serious, but readily detectable, error which was not noticed by B&C, BZW or OC&C": its definition of operating cash flows. "It appears to us that the valuation of Atlantic prepared by OC&C had a material inflnence on the B&C principal directors' decision to proceed further with the acquisition negotia-tions," the inspectors state.

"In our opinion this financial disaster for B&C and its shareholders would have been avoided if B&C had adopted a thorough professional approach to its pre-acquisition enquiries." B&C acquired Atlantic at the beginning of September 1988 for about

Within seven months, three directors of B&C - Mr Gum, Mr Goldie and Mr Rusty Ash man, finance director - had been told of gross liabilities estimated at £160m in the UK and US. They first learnt of it, according to the inspectors, shortly after B&C had issued a preliminary announcement of its 1988 results, but before signature of either Atlantic's or B&C's 1988 accounts.

The three men resolved that the 1988 accounts of B&C should not be amended to provide for Atlantic's liabilities; thet Spicer, Atlantic's auditors, and Deioitte Haskins & Sells. B&C'a auditors, should not be told; and also that the matter should not be disclosed to the rest of the B&C board.

As a result, Atlantic's published accounts for 1988 were "grossly misleading" and the inspectors conclude that Atlantic "in all probability had never made a profit".

It was not until late July 1989 that the whole B&C board was informed of Atlantic's contingent liability problem, and it was only after the appointment of Mr Mark Wood as managing director of Atlantic in March 1990 that "B&C finally set about a realistic and objective assessment of Atlantic's business for the first time". Mr Wood reported that facilities of up to £160m were required if Atlantic was to survive, B&C could not provide

such funds. The decision was taken, in our view reasonably, to place Atlantic into administration, the inspectors state, summing up the response of B&C's man agement to the contingent lia-hillity problem as much too little, much too late".

Soon after, on June 3 1990 B&C itself went into adminis-



BRITISH & COMMONWEALTH COLLAPSE: THE DTI REPORT

of continuity and Atlantic's was any collusion with Atlantic in an Atlantic. But thay stress responsible to the stress res

Yesterday's DTI report on the secountants involved with Atlantic Computers and British & Commonwealth includes a powerful criticism of one firm, and strong remarks about two others in a rare insight into the audit process.

Singled out for most criticism is Spicer & Oppenheim, now part of Touche Ross, which becama auditor to Atlantic in preparation for the company's float in 1983, and remained in place until June

The DTI inspectors say that, in a report produced in 1983, the firm failed to carry out suf-ficient investigative work as specified in their terms of reference, and did not take ade-quate steps to verify the infor-mation provided to them.

They criticise Spicer's report on Atlantic's working capital forecast at the time of the company's takeover hy B&C in taken of Atlantic's trading and funding difficulties and that the firm did not follow up concerns raised in a report by a subsidiary auditor on the possible need to provide for losses on lease contracts. on lease contracts.
During 1983 to 1987, Spicer

planned its audits without sufficient understanding of the risks of the company, relied too heavily on Atlantic's own accounting control systems when it know their weaknesses, and did not consider sufficiently carefully the recommendations about risks identified by KPMG Peat Marwick, auditor of several subsid-

The 1983 audit placed exces-

tify the introduction of a higher level of "materiality" beyond which concerns would have been flagged, did not set adequate objectives and was "poorly conducted" in a number of areas.

The inspectors say stock was The inspectors say stock was not properly confirmed, a planned circular of debtors not were "ring-fenced". It is

In our view Spicers' failings had their origin in Spicers' Inability to establish credibility and influence with Atlantic at the very beginning of their involvement in the days of Mr [John] Foulston. [Co-founder of Atlantic]. This led to e passive relationship in which Spicers would be challenged rather than consulted. From the outset Spicers did not have e sufficient understanding of Atlantic's business, and in particular of Flexiease and its ettendant neks. Spicers failed to develop their knowledge and understanding of the business at the same pace as the business itself developed.

DTI report

carried out, incorrect conclu- believed that the engagement slons drawn from reconciliations between equipment and lease income, and sections of the audit file not adequately reviewed or detailed to show significant problems met during the audit.

The inspectors suggest that Spicer was inclined to accept problems as not material and include them in the post-audit letter, rather than raise them with Atlantic before providing audit clearance

They conclude that the Spicer audit was conducted in no evidence to suggest there

that the firm was responsible for the audit and should have designed procedures to

identify and address the areas of risk. Touche Ross distanced itself from the conclusions of the

This lack of understanding hindered the effectiveness of Spicers' audit procedures such that by 1988 there were significant failures in the approach and conduct of the

partner at Spicer for Atlantic had not joined Touche when the two firms merged in 1990. Spicer said last night: "The partners disagree with much of what the inspectors say about them. They do not believe that anything Spicer did caused tha collapse of Atlantic or B&C to buy it. The real story is not about them but about corporate governance."

The DTI inspectors also considered the role of three other firms of accountants. Rowland Nevill, now part of Moores Rowland, was instrumental in the formation of

sive reliance on Atlantic's was any collusion with Atlantic in 1975 and acted as auditors of the company until

> The inspectors concluded that recollections from so long ago were hazy, that the company was in its infancy and that a balanced and objective assessment of the audit would be impracticable.

> They considered the role of Deloitte Haskins & Sells, now part of Coopers & Lybrand. which was auditor of B&C during the period of its involvement with Atlantic, They expressed "surprise"

> that Deloitte relied so heavily on Spicer's audit of Atlantic's accounts when thay should have been aware that the company was a high-risk audit. They said a careful reading of Spicer's audit files should have lerted Deloitte to deficiencies in the accounts.

There was no criticism of Deloitte's role in the 1989 interim statement, nor of its review of Atlantic's accounting policies following its acquisi-tion — sinca they were instructed by their client not to complete the review.

KPMG, which took over as auditors of Atlantic from Splcer in 1989, identified the problem of Atlantic's exposure to potential liabilities early on and were justified in accepting the assurances of the company's directors that the expo-sure was dealt with, the inspectors say.

However, they say there was "an unfortunate lack of clarity" in framing its audit opin-ions, which did not communicate its reservations in a way that was picked up by Spicer. The inspectors blame "lack of perceptiveness" on Spicer's part rather than criticising KPMG on the matter.



Atlantic Computers' former headquarters in Staines, scene of extensive pilfering in April 1990 when staff were made redundant. According to one director: "Stuff just walked out of the door: customer lists, PCs worth thousands, £500 to £1,000 prints, anything

that this role was understood

by merchant banks in the City.

that the wording of the circu-

lar would have led most profes-

sional investors to assume it

had actually taken a view on

the merits of the acquisition.

The report noted that BZW

invoiced B&C for £600,000 in

The DTI concluded that BZW

However, the DTI concluded

Financial advisers criticised

ADVISERS' ROLE

By Norma Cohen

Barclays de Zoete Wedd, the UK-hased merchant bank, was criticised yesterday hy the Department of Trade and Industry for its role as the financial adviser to collapsed British & Commonwealth in its hid to acquire Atlantic Computers - a bid which proved to be B&C's undoing. BZW's role is now the sub-

ject of a series of writs, and it in turn has issued writs, in connection with events at Atlantic Computers and B&C. The thrust of the DTT's criticism of BZW is that even pro-

essional investors could have

BZW endorsed B&C's view that the purchase was a wise move. The circular asking B&C shareholders to approve the Atlantic acquisition said: "Your directors, who have been advised by Barclays de Zoete Wedd, believe that the acquisition of Atlantic is in the best interests of stockholders." BZW told the DTI that this

been misled into thinking that

could not be taken as an endorsement of the board's decision and said its role had been limited to offering financial advice. The DTI concluded that on this more limited area - essentially a co-ordinating

connection with arranging the bid and an additional £400,000 and facilitating role in a bid for other matters including "an "we have seen nothing to suggest that BZW did not perappraisal of Atlantic". form these functions in a

wholly satisfactory manner."
Although the UK Takeover had adopted "an insufficiently rohust approach" during its investigation of Atlantic. The DTI also criticised Out-ram Cullinan & Co, the strat-Code requires the target company to ohtain independent financial advice on behalf of shareholders, there is no obliegy consultants oow owned by gation on the part of acquiring companies. BZW had argued

Coopers and Lyhrand, for their role in evaluating the benefits of the buy. While noting that OC&C had warned B&C that its analysis was hindered by the refusal of Atlantic to supply key information, it failed to reiterate that at a B&C board meeting where the decision to acquire Atlantic was made. In its defence, Coopers said the firm had expected B&C to undertake further due diligence and it had not real-

ised that the meeting was the

one where the decision to huy

Atlantic would be taken.

ic. Of celou Merrication

liabilities

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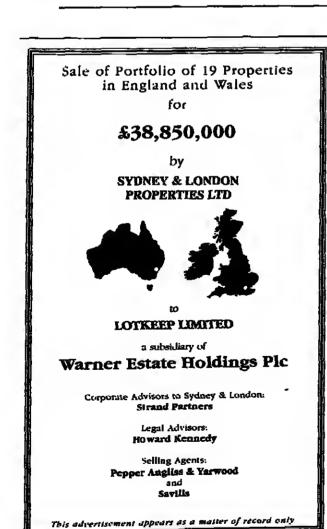
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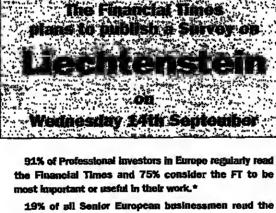
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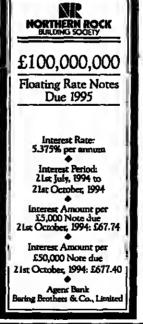
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Jobs: Young finance directors are breaking into the top echelon of directorships

Initials that stand for main board advance

he youngest Turks in UK boardrooms are likely to be linguists with at least a brace of qualifications to go with their drive and ambition, according to a study into the board compositions of big companies

Korn/Ferry Carre/Oban International, the executive search company, identifies what it calls a "new breed of executive" in its research, covering more than 1,000 directors in 154 companies. The survey sample, drawn from The Times 1000 list of the UK's largest companies, has produced discernible trends in the composition of boardrooms, which may include some useful pointers for recruiters.

One of the most striking features is the emergence of MBAs as an increasingly prevalent qualification among directors. The report found that 10 per cent of executives under the age of 50 had MBAs.

Many of the younger and more highly qualified directors, said the report, are fluent in at least one foreign language and have practical experience of working overseas. Only two years ago a similar body search found that fewer than 1 in 5 UK directors had a second language. Unfortunately the survey did not produce an overall languages comparison this year but intends to have another look next year.

Some 71 per cent of directors in companies with £1bn annual turnover and above, compared with 63 per cent in last year's sample, had

A trend away from accountancy qualifications seems to be emerging among finance directors. Among the 35 finance directors surveyed in the £1bn-plus companies, just over half had accountancy qualifications and just less than a quarter had

In previous years accountancy qualifications had dominated to a much greater degree over a smaller number of MBAs. This swing in emphasis among qualifications is even more apparent in the report's analysis of directors by generation.

Only 5 per cent of chairmen, deputies and chief executives over the age of 50 in the sample had degrees, compared with 61 per cent of degree holders among their younger coun-terparts. While the older generation had the edge on legal qualifications, tancy qualifications and MBAs.

One figure that bucked this trend was the greater percentage of finance directors over the age of 50 with accountancy qualifications

than in the younger age group, Michael Brandon, the Korn/Ferry director who co-authored the report, says this does not mean that finance directors are becoming less qualified. Quite the opposite. Many of the best qualified of the older age group, however, appear to be have gone on to the top job in companies, so fewer of the high flyers are represented in this group.

The findings also show how finance directors are becoming younger and increasingly mobile. Two-thirds of the sample 35 from the biggest companies had been recruited from outside the organisation and nearly a quarter of the same group were under 45.

Directors, generally, under the age of 50 were more likely to have more than one qualification, the report found.

Other findings included an increasing preparedness among companies to buy in foreign talent to strengthen their understanding

The 1994 UK Board of Directors

Study costs £39 and can be obtained by contacting Michael Brandon tel (0) 71 312 3100.

Research leads recovery

Advertised demand for executives continues to show a steady upward trend, according to the latest quarterly survey by MSL International, the recruitment consultant.

The MSL Index of advertised demand for executives, which, its compilers say, has unfallingly pre-dicted the ups and downs of the British economy for more than three decades, has risen again in the second quarter of the year.

The index - a 12-month running total that irons out seasonal variances - now stands at 79 against the 1959 base figure of 100.

After hitting an all-time low in the second quarter of 1992 and languishing there to the middle of last year, the number of senior level

appointments began to rise and the latest figures show a rise for the fourth consecutive quarter. Ian Lloyd, MSL International's managing director, said: "The latest

figures tell us that the recovery is firmly established.

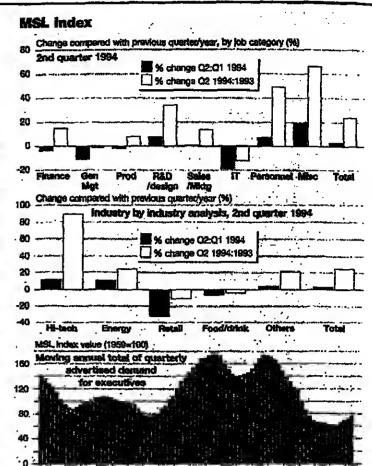
Recruiting has been particularly strong in research and development and in marketing and sales, both areas which reflect confidence in long term business prospects and investment for growth.

Activity in accounting and finance on a par with recruitment in marketing leads Lloyd to conclude that investment is being tempered with a greater degree of caution and control than in the

Recruitment in high technology Industries is showing the largest sectoral rise: increasing 12 per cent on the last quarter and 89 per cent over the same quarter in 1993, while advertised demand in the retail sector has fallen 32 per cent in the quarter and is down 11 per cent on

The graphs on the right show the sector and industry changes and the movement in the index. This still has some way to go before it reflects executive recruitment levels throughout most of the 1980s.

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REASURY D MARKETING

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IT IT KI S III SK DEAD

Fixed Interest Sales-UK **Bond Division**

London

Competitive salary + benefits

Hambros Bank is expanding its Domestic Sterling Fixed Interest business and is seeking a Salesperson

to join its small, professional team. The product is Non-Gilts Fixed Interest issues to sell to UK institutional investors.

The successful applicant will be a graduate/MBA with 3-5 years' directly relevant experience. A

persuasive communicator, who is able to think laterally, you will have good numerical and analytical skills. Opportunities for career progression

Please write, enclosing your CV and details of your current remuneration package, to: Charles Arbuthnot. Director, Hambros Bank Limited, 41 Tower Hill, London EC3N 4HA.

B HAMBROS BANK LIMITED

FLEMINGS

FLEMING PRIVATE ASSET MANAGEMENT

The company is a wholly owned subsidiary of Flemings and looks after the private client interests of the Group in the UK by providing a comprehensive range of investment services to individuals, trustees and private charities. Due to our business expanding rapidly, we wish to recruit the following:

Investment Manager to look after discretionary High Net Worth clients. The ideal candidate will be a graduate with at least five years' experience of managing similar clients. Candidates must have a sound knowledge of international markets and excellent communication skills.

Research Analyst to join select team which supports the investment managers. Candidates must be graduates with at least two years' experience of analysing UK companies and should have strong communication skills.

Assistant Investment Manager to support existing team. Candidates should have at least two years' experience of private client investment management.

Competitive salaries will be negotiated and a first class package of benefits will be provided.

Please write, enclosing a full cv and details of current remuneration to:

> Ann Marfy, Personnel Officer, ROBERT FLEMING & CO. LIMITED. 25 Copthall Avenue, London, EC2R 7DR.

Strategic Quantitative Analyst

Excellent salary + banking benefits City

Our client is the global investment advisory and fund management business of one of the world's largest banking and financial services organisations. With offices in the world's key financial centres, it currently manages over US\$30 billion of assets for a wide range of both institutional and retail clients.

They now wish to recruit a Strategic Quantitative Analyst to assume a senior role within their Tactical Asset Allocation/Derivatives unit. Your role will encompass responsibility for the development and updating of the Equity Market Index and Fixed Income valuation models based upon quantitative techniques.

You must have proven experience in using quantitative techniques, combined with a macro economic skill ser. Excellent communication skills are essential for the role, due to the high degree of customer contact and the integral nature of the function within the investment process.

Our client will offer an excellent salary and benefits package associated with a world

Please apply in writing, enclosing a full corriculum virse and quoting reference 039A. to the Response Manager, Barkers Response & Assessment, 30 Farringdon Street, London EC4A 4EA.

Your co will be forwarded to this client only. Please indicate any compa to which your details should not be sent.

NOTTINGHAM - MANCHESTER GLASGOW - EDINBURGH

We are seeking experienced foreign exchange dealers on behalf of a respected European bank to take strategic positions on a proprietary basis. Candidates FOREX Selection aged 25-35 will have spent at least 4 years at an active bank with a consistent record of profitability.

Positions are available on expanding asies deaks of leading banks in London for dealers with ability to develop & maintain relationships with fund managers and financial institutions. Graduales with at least 3 years ee in a similar capacity with excellent pricing & advisory skills will

CURRENCY OPTIONS Major international bank seeks a self-motivated dealer to enhance it major international one and seems to be a seem of the incombent will have entablished good relationships with professional counterparties within the Derivatives market. Graduates with around 3 years OTC experience are

Expanding British bank requires a senior dealer to take strategic position rictary basis in the Interest Rate Rink area. Instrument range will include FRA's, Swaps, Futures & Options in major currencies. A stable

narroer record with a recognised market player is prerequisite.

rel: 4/1041. Tel: 071-369 0369

Jó Cornhill,

London, SC3V 3PQ

Investment **Analysts**

Kleinwort Benson Securities is a major UK securities house with highly regarded research which is distributed internationally to institutional clients.

Composite Insurance Companies

We are looking for a qualified actuary, probably aged 27-32, with several years' experience of working in the general insurance field. Excellent analytical skills are required together with strong written and oral numication abilities and a high degree of ambilion to be a top-rated analyst.

For an initial discussion in confidence, please contact Roger Harvey ELA. on 071 956 8096

Food Retailing

As a well qualified graduate, MBA or ACA you are likely to be aged around 25-30 with a thorough indenstanding of retailing. This could have been gained within the industry for example through strategie planning or business development, as an analyst or through corporate advisory work. Strong analytical, written and communication skills are essential as is the desire to produce research which will become recognised. become recognised.

For an initial discussion in confidence please contact Geoffrey Carr no 071 956 6565.

Or if your prefer, please write enclosing a comprehensive CV to:

Ms Carol Partington, Personnel Department, einwort Benson Securities Limited, PO. Box 560, 20 Fenchurch Street, London EC3P 3DB.

Kleinwort Benson Securities Limited

INTERNATIONAL **BANKING SPECIALISTS**

A major international bank is seeking specialists with around 2 years' relevant experience to expand its Eastern European and

> Eastern European **Banking Specialists**

You should ideally be an ethnic Eastern European with a recognised business degree and some experience of investme banking in the West. Business fluency in English is essential together with at least one of the following languages - Czech, Polish, Russian, German, Ref.924

> South African Corporate Finance Professional

We are seeking someone with in-depth knowledge of the South African business environment to bundle a rapidly prowing corporate finance portfolio. Finent in Afrikassas, you will need an Accountancy, qualification or MBA and ideally a knowledge of the law. Ref. 925

If you think you mutch the criteria, please write with a full CV, quoting the appropriate reference, for Alestair Lyon, Confidential Reply Handling Service, Associates in Advertising, 5 St John's Lane, London BC1M 4BH.

Applications will only be sent to this client but places indicate any company to which your datails should not be forwarded.





"the essence of market intelligence"

BOND STRATEGIST

LD.E.A.the premier on line analytical service seeks a senine Bond Strategist in join its global research team in London. The ideal candidate should have experience in an analytical and/or trading role in the credit markets and is comfortable with working in a fast paced environment. Responsibilities include writing and coordinating credit market commentary in conjunction with our team of analysts/economists, contributing to the formulation of IDEA medium and longer term forecasts and enhancing the development of IDEA products to the fixed income and credit markets. Widespread client and media coverage are also encompassed within the position.

In exchange a competitive package is offered. Please furward your CV to Mike Gallagher at IDHA Ltd, Lincoln House, 296 High Holborn, London, WC1V 7JH or phone 071 430 2888

HEAD OF DEVELOPMENT OFFICE

The Development Office is a central part of the National Gallery, raising private money in support of all the Gallery's activities, including exhibitions, building projects, picture purchase and staff costs. It seeks donations from companies, individuals and trusts, and runs schemes for corporate and individual benefactors. It handles the Gallery's programme of events. The Head of the Office will play a creative role within the Gallery and in cultivating denors. The role requires flair, imagination, and energy, sympathy with the Gallery's objectives; an ability to work with a wide range of people; and good anagement skills. Fundraising experience and familiarity with business and the arts are essential.

Salary could start, for the right person, around £40,000 a year. with pension on top. The appointment will be initially for 3 years, with the possibility of extension.

For further details and an application form, to be returned by 30 August, please contact Carol Hall, The National Gallery, London WC2N 5DN (telephone: 071-389-1712).

The National Gallery is an Equal Opportunities Employer.

NATIONAL



ATE CLIENT RELATIONSHIP MANAGER

Greek Market

London

Exceptional package

The Citibank Private Bank is one the world's largest and most reputable, offering its dients the full resource of an unparalleled global network.

We now seek π highly motivated Greek specialist to head a professional team based in Landon providing advice and support to financially sophisticated Greek

41 Berkeley Square, London WIX SNA

a sound knowledge of banking products, proven marketing skills and the ability to communicate effectively. Success will also depend on high levels of self-motivation

clients. The objective: to build profit through building effective relationships. The method: there is considerable autonomy to develop and implement your own Aged between 28 - 36, you will speak fluent Greek, and have a reasonable group. of English. While you may not have a background in private banking, you will have

This is a rare opportunity which demands the skills of an exceptional individual. Consequently, the rewords are high - a generous basic salary will be complemented by a significant performance-related bonus and full banking benefits.

THE CITIBANK PRIVATE BANK

CITIBANCO

ead of Asset & Liability Management

c£65,000 + Benefits + Car

Central London

Abbey National is one of the most innovative companies in the highly competitive financial services sector, pioneering a number of fixed interest rate products.

Our Group Risk department is the focus for risk policy creation across the Company. It is pivotal to the successful management of the Group's interest rate exposures arising on shareholders' capital and the fixed mortgage portfolio, and provides advice and direction on interest risks in the balance sheets of the Company's growing European subsidiartes.

As Head of Asset & Liability Management, you will have responsibility for developing the policy and operational frameworks necessary for the control of interest rate and liquidity risk across the Group.

This will involve working with the Market Planning function and Abbey National Treasury Services nn funding structures and prepayment hedging; identifying opportunities for product development; devising risk reports for the Board; and developing risk management software and off-the-shell models to measure and manage risk. In assist you in these tasks, you will have the support of your own team of risk professionals who will be the focus for risk expertise and advice within the organisation.

Fir this demanding, high profile role, you will need at least four years' asset and liability experience gained within a major banking operation. This will have given you an extensive understanding of risk management techniques (including risk modelling) and their practical application, together with a thorough knowledge of the derivative markets and interest rate and liquidity risk management. An accomplished communicator, it is essential that you also possess proven team leadership skills.

The attractive salary will reflect experience and ability and will be supported by a full range of financial sector benefits including profit share scheme and car. To support a healthy work environment, Abbey National, has a nn smoking policy.

Please write with full CV to Anne-Marie Nedd, Personnel Department, Abbey National Plc. Abbey House, Baker Street, London NW1 6XL

In pursuing our policy of equality of opportunity for all, Abbey National positively welcomes applications from every section of the community.

ABBEY

Promoting Success Through Equality

CAPITAL MARKETS DOCUMENTATION £35 - £50,000 (according to experience)

Our client is a leading investment bank with an outstanding reputation for servicing UK and European activities in a wide range of swaps and derivative products. Ideally legally qualified, aged to 35yrs, with good academic qualifications, you will have 3-5 years experience of completing and negotiating documentation in support of a highly professional sales & trading team. You will probably be currently working in a major bank earning not less than £30,000 base salary, bonus and benefits.

If you are interested in this position, please write, enclosing your co, to... Helen Highet, Senior Consultant

Jonathan Wren & Co. Limited, Financial Recruitment Consultants No. 1 New Street, London EC2M 4TP Tel. 071-623 1266 Fax. 071-626 5259

JONATHAN WREN EXECUTIVE



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London WCZR THE.

Citibank provides n comprehensive range of financial products and services to corporate, institutional and individual customers globally. Our Foreign Exchange team, based in London, is recognised to be one of

the world leaders, dealing across 136 currencies. We now seek an Australian Dollar Dealer to develop our presence in the interbank market. Key responsibilities of the role will be to provide competitive pricing to our customer base and liaise closely with the Citibank

The ideal candidate must be a graduate with approximately five years experience of trading the Australian Dollar. People management experience



Global Network of market makers.

EMERGING MARKETS ADMINISTRATION MANAGER

City

Baring Asset Management is a respected participant in the global investment market, renowned for the highest standards of service and a policy of pragmatic diversification, perhaps the most crucial elements of which are the emerging markets.

We are currently seeking an Emerging Markets Administration Manager to join us and provide an investigative reporting and assessment service on all administrative aspects of investment in these markets to all BAM companies. This calls for someone with a thorough understanding of investment management, global settlements and markets, who is able to report on operational requirements and provide sound guidance for the decision making processes. The heart of the brief is to maximise efficiency and minimise risk by the provision of accurate and timely information. Highly developed judgmental skills, a high degree of literacy and the ability to debate and influence at all levels are therefore essential, as is the consummate professionalism needed to earn the respect and trust for this newly created role.

This therefore represents an opportunity for a person with considerable talent and confidence who is able to absorb and interpret information quickly, and to maintain an overview of global proportions whilst being able to focus on specifics such as locale, trends, external influences and the enormous variety of factors affecting fledgling areas. It also commands a salary and benefits package commensurate with a role that offers the chance to have a real and tangible impact on a crucial area of BAM's development.

In the first instance, please write with a full CV explaining why you feel you match the specification to: Peter Phillips, Chief Executive, Rada Recruitment Communications Ltd, 195 Euston Road, London NW1 2BN. Closing date for applications: 1st August 1994.

UK/EUROPEAN EQUITY SALES

DYNAMIC US HOUSE

Are you energetic, focused and reward driven? If so, our client, a dynamic and long established US brokerage house will provide you with the challenges you need.

Selling UK/Euro equities to your client base, you will be aged 27 or more with at least 5 years' experience.

State-of-the-art trading technology and impressive global coverage will enable you to maximise your earning potential.

TOP FIVE GLOBAL BROKERAGE

We have been retained to recruit a talented UK/European equity salesperson who is currently selling to UK institutional clients.

Supported by excellent sectoral research and strong primary business, you will be aged between 28-45 with at least three years' experience selling to UK institutions.

Your drive, commitment and team skills will be highly rewarded.

Telephone Chrys Lytras or send/fax your CV in confidence: Thomas Cole Kinder Ltd., 1st floor, 43/44 Albemarle Street, London W1X 3FE. Tel:(071) 355-1575 Fex:(071) 355-1574



THOMAS COLE KINDER Executive Search and Management Consultants

APPOINTMENTS

ers in the UK edition sy Wednesday & Thursday

please call:

071 873 4054

Economic Development Agency

Whilst the City Council is looking ahead with confidence to

achieving Unitary Authority Status in 1996, it has nevertheless

decided that a restructuring in advance is necessary to meet

its existing ambitious aims and objectives to confirm Hull as

England's Northern Euro-Port and to enhance its status as a

The Economic Development Agency has been created as part

of a new initiative in the Council to promote and develop both

existing and new business opportunitias for the City and is

looking to appoint an innovative and entrepreneurial Head of

Head of Economic Development

The Head of the Economic Development Agency will be

responsible for effectively managing the Agency in order to

Creating and monitoring new business opportunity

Providing information, advice and consultance services on economic development matters.

A minimum of 5 years economic development experience at senior level with a successful track

A final relevant degree, diploma or professional final Substantial experience of working with the private sector.

Excellent communication, analytical and negotiating

The ability to anticipate change and be sensitive to new

The ability to speak at least one other Euro-Union language is

A generous relocation package of up to £6,243 plus tull

removal expenses to this relatively inexpensive part of the

The post also offers e subsidised lease car or interest free car

Strong leadership and team building skills.

Liaising with existing and potential clients and outside

leading local authority and Regional Centre.

boost Hull's economy and development. You will also be responsible for:

policies, strategies and plans;

record of achievement.

ideas and trends.

Country are available.

三 J HUL

Substantial committee experience.

this newly created Agency.

£34,305 - £37,737

Agency

You must have:

ADVERTISING

Frankfurt remains one of the world's leading and most visible financial centres. We are retained by several leading global investment banks/securities houses who wish to employ new staff to sustain their current expansion. A significant number of vacancies exist, from junior through to director levels in the following areas:

FIXED INCOME TRADING & SALES A number of our clients seek experienced Fixed Income Traders and Salespeople, to join their expanding operations in Frankfurt. You must demonstrate at least 3 years active experience, proven sales (with appropriate client lists) and trading skills along with excellent interpersonal skills, Ref: TM322.

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Global Franci

MARKITING

MERISTRY

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PTREORD INTERNATIONAL

SWAPS AND OPTIONS PROFESSIONALS To DM250,000 We have a number of global investment banks who are currently expanding their operations in Germany and seek experienced Swaps and Options Traders and Marketers. You should possess a minimum of 3 years experience in either Interest Rate, Currency, Commodity or Bond derivative

products, Ref; TM323. EQUITY AND EQUITY DERIVATIVE SALES DM80 - 200,000 In order to facilitate their planned expansion in Germany, a number of our clients, all major financial institutions, seek experienced equity and equity derivative salespeople. You will be able to demonstrate an impressive track record of developing profitable client relationships as well as the ability to attract new clients. Those candidates covering the UK, Continental Europe

TREASURY MANAGEMENT DM120 - 160,000 + Benefits Two roles have been identified at divisional level, the first involves development of the off balance sheet function including FRA, Bonds and Swaps and running a team of seven staff. You will also develop a Risk Management Strategy, The second role will support the first. Ref: JA106.

and South East Asia would be of particular interest. Ref: TM321.

PRODUCT CONTROL/TRADE SUPPORT DM95 - 125,000 + Benefits AAA rated global investment bank has several opportunities for experienced accountants who can demonstrate prior knowledge of either fixed income, equities or commodities gained within public practice or investment banking. The work combines P&L reporting with risk

INTERNAL AUDIT/POLICY CONTROL DM80 - 120,000 Expanding division of a prestigious US House requires five qualified individuals at various levels to develop reporting structures for the capital markets and internal accounting divisions. Excellent training is provided. Ref: JA121.

Applications are invited from both German nationals and EEC citizens seeking permanent careers in Frankfurt. Fluency in German is useful though not essential. Excellent prospects exist and salaries will be competitive. To discuss these career opportunities please contact Jonathan Astbury (evenings & weekends 071-702 9672) or Tony Marshall (evenings & weekends 0708 733007) on 071-629 4463 quoting the appropriate reference number.



Opportunities at Deutsche Bank

ou have 4 years' professional experiance in devaloping complex EDP applications in investment banking, treasury or MIS. You are familiar with the quantitativa analysis methods in the financial world (securities analysis, statistics) and with tha leading products in tha money and capital merkets. You have experience in data and function modelling and ara already acquainted with a UNIX systems platform. You would like to participata in the development of forwardlooking information and control systams in the financial sector.

If you feel this description fits you, are highly motivated, have a good command of English and are able to work independently as well as in a team, you could be our new Systems Developer in our Organisation and Operations Division at Head Office near Frankfurt. Our investment Banking Systems division davalops, among other things, comprehansiva risk and treasury information systams. This system is based on an "open" systems platform and uses the latest methods and

Systems Developer Risk Management

Ae Garmany's largest privata bank and one of tha world's laading international financial institutions, we can offer you more than you may think. For axempla, a varied nal training opportunities on and off the job end attractiva professional advancement prospects. In addition, we offer a performence-related salery with a competitive

along with certificates, references and your desired salary to: Frau Cornelia E. Hulla, Deutsche Bank AG, Personal (Zentrale), Alfred-Herrhausen-Allee 10, D-65755 Eschborn.

An Equal Opportunity Employer

European and Indian Sub-Continent Capital Markets Competitive Package

further details are available from the Director of Human

s. Municipal Offices, Trippett

George Street, Hull, HUZ 8AA, one (0482) 595267 (24 hour

Our client, a leading independent UK securities house is expanding its European and Emerging markets (Africa and Indian Sub-Continent) Capital Markets team in London.

The new incumbent will join a truly international team advising clients across the world. They are seeking someone with experience covering both the European and the African and Indian sub-continents to complement their existing team.

The successful candidiate will:-

- Have prior experience of international banking and corporate finance
- Have a good knowledge of Europe, Africa and the Indian sub-continent having lived or worked
- Be a UK qualified ACA (first time passes) aged 26
- Have a Masters degree with an international and management focus (2i minimum)
- · Be highly computer literate
- Speak at least 3 European languages The position offers excellent opportunities for career

development and impressive rewards. Please contact Richard Pooley or Zoe Ide on (671) 583 9073 (day) or (671) 585 0187 (evenings & wee

Or write to us at 16-18 New Bridge Street, Loudon ECAV 6AU. Fan: (971) 353 3908

BADENOCH & CLARK recruitment specialists

AMSTERDAM Dutch Equity Sales

Our client has a long established name in the Dutch market with an excellent reputation for equity research. As an integrated part of e major international securities house they now seek a high calibre individual to further develop their sales of Dutch equities.

The role will involve joining a successful sales team based in Amsterdam whilst liaising closely with the general European team in London. The task will be to provide a direct service on the Dutch market and increase sales with UK based institutions.

Candidates should be in their late 20s or early 30s with at least three years institutional equity sales experience, possibly gained as a European equity generalist but ideally as a Dutch specialist. Knowledge of the Dutch language will be an advantage but is less important than demonstrable sales ability.

For an initial discussion in confidence please contact us quoting reference 4967 at 20 Cousin Lane, London, EC4R 3TE. Telephone 071 236 7307, or Fax 071 489 1130.

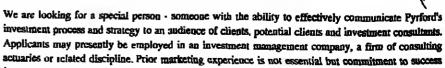
STEPHENS

A STEPHENS GROUP CONSULTANCY

PYRFORD INTERNATIONAL PLC

Worldwide Investment Managers

Career Opportunity - Equity Potential



It is essential that the successful applicant have the sbility to perform within a small, committed team and require minimal supervision. The role can be tailored to meet the individual's special talents and ambitious and provides a platform for a solid career path amongst a dynamic group of people. Remuneration will be sufficient to attract the right person. An equity incentive is also offered.

Pyrford is an independent, small and growing global investment manager specialising in the pension fund area. Employing 27 people in total, the company has five worldwide locations and operates an integrated investment management service with a distinctive product.

Please write with full CV and daytime telephone number to:

Bruce L Campbell, Group Chief Executive Pyrford International Pic, 79 Grosvenor Street, London, England W1X 9DB-

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benefits package.

Please send your epplication

Let's talk about it.

Deutsche Bank

GEOLOGIST, **COMPUTER SERVICES**

BHP, one of the largest and most successful natural resource companies in the world, needs a computer support/GtS person with a geology background for our Exploration office in London.

The successful candidate will be responsible for conducting training and providing support for geological computer software, coordinating system use and database building among overseas locations, monitoring developments of geological surveys and international agencies and advising management on computer applications, policy and purchases.

Proficiency with DOS, Windows and UNIX/IRIX for configuring, tuning and maintaining systems operation is required. Talent for working with plotters, scanners, digitizers and experience with Techbase, AutoCad and ARC products is desirable.

Applicants should have university level education in geology or a related discipline, preferably with some practical field experience in minerals and an understanding of maps. Formal training or acquired mastery of cartography and geography is required.

No phone calls please. Apply to: Gonzalo Bravo

BHP Minerals International Exploration Inc. Brook House, 229 Shepherds Bush Road London W6 7AN, England FAX No: 44-81-563-0427



Recognition of the state of the

TILS IN FRANKFUR

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Lands Sales

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Junior Fixed Income Fund Manager

London

c.£30,000 + benefits

Our client is a powerful, global investment manager with offices in the world's key financial centres. It currently manages over US\$30 billion of funds for a wide range of both institutional and retail clients. With the polarisation of the fund management industry between global providers and small niche players, they are uniquely positioned as a multi-market, multi-product business able to deliver tailored

Due to the ongoing development of the business, they now need to recruit a Junior Fixed Income Fund Manager. Your role will entail: research and analysis in European bond markets, the day-to-day management (initially under supervision) of a number of multi-cutrency bond portfolios; contributing to the formulation of global fixed income strategy, and supporting the activities of the global fixed income team in the servicing of existing clients and new business development

You will be a graduate, ideally in your mid-20s, with at least 3 years' experience in financial markets, and some experience in fixed income fund management, either in a research or fund management role. You must have proven analytical skills, a keen attendon to detail and be a strong team player. This is an exciting role for a well motivated and proactive individual in a challenging

environment. Remuneration will include a competitive base salary and the benefits associated with a leading financial organisation.

Please apply in writing, enclosing a full curriculum vitae and quoting reference 040A, to the Response Manager, Barkers Response & Assessment, 30 Farringdon Street,

Your co will be forwarded to this client only. Please indicate any company to which your details should not be sent

LONDON TEL 871-396 0678 BRISTOL - BIRMINGHAM NOTTINGHAM - MANCHESTER GLASGOW - EDINBURGH

RECELITMENT ADVERTISE RESPONSE HANDLING CANDIDATE ASSESSMENT GRADUATE RECRUITMENT EMPLOYEE COMMUNICATIONS

BRITISH-AMERICAN CHAMBER OF COMMERCE CHIEF EXECUTIVE OFFICER, New York

The British-American Chamber of Commerce in New York and London is a fast growing private sector organization which provides services to the transatlantic business community and a forum for the promotion and discussion of transatlantic trade and investment issues. It has a membership of 700 corporations represented by 3,500 executives in the New York and London areas and has professional staff in

The BACC is a key member of the recently created British-American Business Council and works closely with the Council's transatlantic Advisory Board comprising the chairmen and chief executives of major British and American

Responsible to the Board of the BACC for the overall management of the operations in New York and London, the CEO will lead the continued development of the Chamber, its contribution to the British-American Business Conneil, and the provision of relevant services to its members. Candidates will be expected to demonstrate high level communication and marketing skills in addition to general management ability and the diplomacy required to run a voluntary organization composed of senior international executives. Significant transatlantic business experience, preferably in a service business, plus a high degree of energy and enthusiasm, will be essential for this position. A base salary up to \$160,000 plus benefits will be offered.

Applications and recommendations for this senior appointment should be made to:

Peter M. Felix, CBE

Chief Executive Officer

The British-American Chamber of Commerce

52 Vanderbilt Avenue New York, NY10022

Tel: (212) 661-4060 Fax: (212) 661-4074



Global Fixed Income Portfolio Management

Private Banking

Swiss Bank Corporation is one of the world's leading international investment banks. Its Private Banking Division offers investment advice and discretionary management on a global basis to a sophisticated client base of high net worth individuals. A fixed income professional is now required to strengthen the London based investment team.

The primary focus of the role will be the management of international client portfolios in the global bond markets. Additionally, the successful candidate will be expected to work closely with the marketing team involving direct contact with clients on occasion.

Candidates should be graduates with at least three years experience in international fixed income, ideally gained within a private banking or an institutional fund management environment. Excellent communication skills, both oral and written, are essential together with the necessary gravitas and maturity to relate to high net worth clients. A competitive remuneration package is offered.

For an initial discussion in confidence please contact us quoting reference 4959 at 20 Cousin Lane, London EC4R 3TE. Telephone 071-236 7307 or Fax 071-489 1130.

STEPHENS SELECTION

A STEPHENS GROUP CONSULTANCY

MARKETING PROFESSIONAL INTEREST RATE DERIVATIVE PRODUCTS

London

Société Générale is a leading international bank, ranked fifteenth worldwide in terms of total assets, with representation in over 60 countries. Société Générale in the UK provides hanking and vestment advice and services to corporate and institutional clients.

The Position The successful candidate will be responsible for sales of interest rate derivatives and structuring tailored solutions for asset and liability risk management, He/Sha will have direct marketing responsibilities for UK and Irish corporates and financial institutions, and will support the relationship management teams.

The Team

The marketing professional will be part of the Société Générale group's international swaps and interest rate derivatives team which is one of the market leaders in swaps, interest rate options, FRAs and second generation products. Qualifications The candidate should be a high-calibre graduate with a minimum of two years

marketing experience in interest rate derivative products.

Picase send your career details in confidence to: Louise Barrett, Head of Human Resources, Société Générale, 60 Gracechurch Street, London EC3V OHD.



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EUROPEAN EQUITY STRATEGIST

A leading global investment bank has created a new position within its Economics and Equity Strategy team. The position is based in London, and will offer the right person enviable career prospects and the opportunity to work with a team of talented and established

The successful candidate will be educated to Masters Degree level, have a strong economics or financial background, and a minimum of two years work experience in financial market analysis. He or she will possess excellent quantitative skills and tremendous enthusiasm for the macro analysis and forecasting of Europe's equity markets. There is also a requirement for a high level of written and verbal presentation skills.

If you fit this description, and would relish such an opportunity, please send your detailed CV, with covering letter and any relevant examples of work, to Box Number A2118, c/o The Financial Times, Number 1 Southwark Bridge, London SEI 9HL.

INTERNATIONAL TRADE FINANCE

Due to a clear accumitment to International Trade Figance in the Emerging Markets, this established European Bank requires an additional specialist in executing and structuring complex deals. Current expertise with the full range of products, nagotiations and the ability to Market and build Customer Relationships is of

You will be a pro active fully aredit trained Corporate Banker who is looking for a decisive career step which will lead into Management. You should have at least 2 years asperience specialising on Trade Finance, aged 26-35, of graduate calibre. PC spreadsheets and languages helpful, Excellent salary pankage will be offered to the successful candidate.

> For further details please call Mike Blundell Jones on 071 404 6292 or write to Staple Inn Buildings North,

*ABSOLUTE RECRUITMENT

High Holborn. Loadon WCIV TPZ Fax: 071 404 6275



Global Asset Management (GAM) provides professional

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Uncertain returns from a 50-year investment

Pratap Chatterjee on why the the IMF and World Bank are coming under greater scrutiny from their backers

lifty years ago today, represenifty years ago today, represen-tatives from 44 countries signed an agreement of the signed an agreement at the Mount Washington hotel in the forests of the White Mountains in Bret ton Woods in the US, which led to the creation of two of the most powerful institutions on the planet: the World Bank and the International Monetary · 表示。 用 · · Fund.

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ESEARCH ANALYST

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They dispense over \$30bn in funds every year to countries in Asia, Africa, Latin America and the former Soviet bloc, the largest source of new money for these countries.

But how effectively have these

funds been spent? If we are to take the word of the institutions, very effectively. If we are to believe a new coalition of social and environmental groups that sprang up this year - called "50 years is enough" - or critics on the libetarian right, such as the Cato institute, the institutions are the main source of poverty and environ-mental degradation in their borrower

Two years ago, Willi Wapenhans, a former vice-president of the World Bank, was commissioned to examine its existing portfolio of 1,800 projects. The results showed that 37.5 per cent of the bank's loans had failed to meet their own minimum estimation of an economic rate of return.

Bank staff promptly replied that their standards were higher than most. They could not explain why the failure rate had risen by 150 per cent over the previous decade. "This pres-MINISTER WALLS OF STREET sure is not temporary; it is attributable to deep rooted problems which must be diagnosed and resolved."

The Wapenhans review made two comparisons: it compared staff appraisal reports, which are issued before a loan is made, to project com-pletion reports, which are written up after the last penny has been paid out, as well as looking at reviews conducted by its operations evaluation department.

What they had not looked at was how valid were the figures used in these reports and how timely they are in order to ensure that there is some way of correcting problems before it is too late. This process has now begun and the first report that has come back is less than encouraging.

The Financial Reporting and Auditing Task Force, headed up by George Russell, a financial adviser in the World Bank's central and operational accounting division, shows that over 60 per cent of the audits of its projects are not received within the grace period of four to nine months after the fiscal year ends, "making it incon-sequential for project management purposes," according to the reviewers. And 7 per cent are not received at all.

A fifth of those received have a qualified, adverse or disclaimed oninion: the auditors believe that either additional information is required before the audit can be signed, the audit is misleading or there is insufficient information for the auditor to judge the audit.

In addition, Russell's team report that the "format of the (financial) information received often does not allow for, (1) comparisoo with staff appraisal reports, (2) linkage of physical achievements with project expen-ditures, and (3) recoociliation

with bank disbursement records".

Why is this so? Interviews with
members of the team reveal that in many countries, particularly in Africa, the government auditors have no clue about how to prepare proper financial statements.

Even within the World Bank Itself at its headquarters in Washington, the importance of proper financial reporting has been downgraded. The Wapenhans taskforce pointed out that in 1980, the bank had 270 financial specialists of which 29 per cent were considered experienced. By 1992, It discovered there were 190 specialists. 30 per cent less, of which a mere 22 per cent were considered experienced.

s for the International Mone-A tary Fund, its critics say that while it provides Interested parties with statistics galore, it leaves out the most crucial information. Jeffrey Sachs of Harvard University, who has advised a dozen countries from Bolivia to Russia on their economic policies, told a recent Congressional hearing there was no way to judge the performance of the institution because nobody knew any more than its most general recommendations.

"I must say that the IMF resisted in a oumber of cases the very measures which turned out to be enormously successful after the fact and then the IMF is able to say, after the fact, we supported those policies because there is no documentation to say to the contrary," he said.

Between 1980 and 1989, 241 structural adjustment programmes were put in place in 36 countries. As the United Nations Children's Fund

(Unicef) points out, over the same period, three quarters of these countries in Africa, Asia and Latin America experienced marked declines in their per capita income.

This discrepancy in performance evaluation is about to change. Using advice from activist groups like the Environmental Defense Fund and International Rivers Network, the Senate has drawn up a list of minimum conditions the IMF must meet if

it wants more money from the US. Uoder these recommendations, the IMF must encourage borrowing countries to give them permission to publish the Article IV agreements, which are the details of policies that the IMF wants the country to follow, the recent economic development papers and the policy framework papers for each country as well as the letters of intent.

To underscore their impatience with the IMF, the Senate slashed con-tributions to the IMF's Enhanced Structural Adjustment Facility from a requested \$100m to \$25m next year. The House of Representatives went further and recommended giving the IMF nothing at all.

Karin Lissakers, the US executive director on the IMF's board, who as the US representative cootrols 18.3 per cent of the votes in the institution, says she hopes to get the rest of the board to agree to make these changes. Last week the IMF said that it was trying to put some of the policies into effect by its annual meeting in Madrid in September

Will this make a difference? The bank was persuaded, by similar pressure from activists last year through

the US Congress, to give out more information through a new "public information centre" and to set up an independent inspection panel to review complaints. The panel will come into existence next month, but the information policy has been in place for six months. US Congressman Barney Frank called a hearing

last month to review progress. Testifying before Frank was Lori Udall of IRN. She said: "Since 1989 the bank has had an information policy that states the general presumption in favour of disclosure of information in the absence of a compelling reason not to disclose. Despite this presumption, in practice the bank has consis-tently restricted almost every type of information regarding bank projects."

Fifty years on, if it is not possible to evaluate the success of these institutions, how are they are able to survive? First, they have sovereign guarantees that ensure that the World Bank and the IMF have to be paid back and that their debt cannot be rescheduled. Second, without their stamp of approval, no country can receive international credit.

Thus the World Bank and IMF canoot fail oo matter what recommendations they make to countries. Things might be very different if these guarantees were withdrawn and they were forced to compete with the private sector they are so eager to espouse. At the very least, governments should be entitled to know whether they are getting their money's worth. Fifty years of opaqueness is enough.

The author is global environment editor for Inter Press Service in Washing-

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Ambirious plans for the future means that a strong finance function is essential. As a result, a financial controller for Erreco is being sought, whose ability and drive can match that of the Group.

The Financial Controller will manage a small team and be responsible for all management and financial accounting. You will report direct to the Managing

Director but will also be responsible for reporting to the parent company and so the ability to speak French is preferable (but by no means a prerequisite).

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32 - 45

WEST LONDON

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Sir Anthony Tippet, Chief Executive on 071 405 4925 before 29th July 1994.

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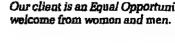
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COMMODITIES AND AGRICULTURE

Russia's aluminium exports as high as ever

By Kenneth Gooding, Mining Correspondent

Russia has trimmed its aluminium output but its exports of the metal are as high as ever, according to statistics provided yesterday by trade delegates at a meeting of the big aluminium producing countries in Canberra.

Nevertheless, those involved - Australia, Canada, the European Union, Norway, and the US as well as Russia - pledged to continue support for the vol-

cut np to 2m tonnes from world aluminium production for two years so as to bring the market back into balance. Analysts said that outcome

was to be expected as aluminium prices had risen nearly 50 per cent from last November's 8-year lows. The three-months dalivary price closed at \$1.532.50 a tonne on the London Metal Exchange yesterday, and at that level nearly every producer is profitable.

The Anthony Bird consultancy group sstimates in its latest Aluminium Analysis that operating costs at western average daily rate of producsmelters are averaging \$1,135 a tonne while Russian costs are \$1,234. "Although Russian costs are rising, at today's prices even the Russians can make money."

Bird suggests the industry has had "an impressive success" in implementing the production cuts but it expects no more of them. Neither does Mr Nick Moore, analyst with stockbrokers Ord Minnett. He points out that the latest international Primary Aluminium Institute statistics show the

tion at western smelters in June was the lowest for 46 months, "Currently the industry is operating at an annual rate of 14.174m tonnes - an impressive 1.13m tonnes lower than the all-time peak of 15.306m tonnes seen in December, 1992," he adds.

Data released in Canberra show Russian aluminium output in June was 6.4 per cent lower than in November at 220,800 tonnes against 236,100 equivalent to an annual cut of about 195,000 tonnes and well below the 500,000 tonnes the Russians hoped to achieve by August Russian exports in the first five months were about 800,000 tonnes, equivalent to an annual rate of 1.9m tonnes, roughly the same as in 1993.

The Canberra delegates warned in their communique that the aluminium market balance was "still delicate". And Bird says: "If aluminium prices continue the torrid pace of recent weeks and anticipate too much too soon, the recovery could fade before it has

Latin Americans hope to heal divisions over banana quotas

By David Scanlan In San Jose

Latin American banana producers, long divided over import quotas in Europe and distressed over falling world banana prices, took a step toward burying the hatchet in a day-long meeting here on Wednesday. Representatives from eight banana-producing countries agreed to set up a working group and meet again in Nicaragua on August 3 to end the dispute and try to boost banana prices. One of the options the group

will be considering is a cut in production to reduce supply and raise prices. The group will also try to improve efficiency within the hanana industry, officials said. "We're optimistic," said

Costa Rican president Jose Maria Figueres, "that we can find a consensus position". Unlike the other Latin American staple export - coffee bananas have been floundering at 10-year price lows on the international markets. In the US, banana prices have been hovering around US\$4.30 for an

18.14kg case, the lowest in a decade. Prices were about \$5.50 at this time last year. in Europe meanwhile prices

are at 5-year lows of about \$6 a case down from their usual \$13 to \$15 range. Producers hlame oversupply and dwind-ling demand for falling prices. The falling prices have helped bring the Latin American hanana producers together, despite a bitter dispnte over import quotas imposed by the European Union in 1993. The EU imposed the measures as part of the

Lomé preferential trade con-vention, under which the EU imports bananas from former colonies of Britain and France in Africa, the Caribbean and the Pacific. Producers in the former colonies can't compete with their Latin competitors, who run more efficient, mechanised plantations.

Germany, Europe'a largest banana consumer, has heen particularly angry about the quotas and filed a complaint earlier this year with the European Court demanding a free market in bananas.

This year's import quota was 2.1 tonnes. It rises to 2.2m tonnes in 1995. Four Latin countries accepted the quota system - Costa Rica, Colombia, Venezuela and Nicaragua. The remaining countries opposed the limits, including Guatemala, Ecuador, Mexico, Honduras and Panama

But Ecuador's foreign trade minister Mr Diego Paredes said on Wednesday that he was optimistic the that Latin countries could find common ground on the quota issue in coming weeks.

Price surges lift LCE into profit for first time since 1987

By Deborah Hargreaves

The London Commodity Exchange made a pre-tax profit of £1m in Its last financial year, which ended in March, head. after soaring coffee and cocoa futures prices led to a 22 per cent upturn in trading activity. The rise in husiness after

two years of declining or static volumes led to the first operating surplus at the exchange since 1987. This was paid out to members as a rebate. in the 1992-1993 financial year, the exchange made a

small profit of £218,000, after

recovering from the debacla in

£1m in lawyers and accoun-

property futures which cost it

When I got to the exchange, It was in survival mode

because so many members were going out of business and the exchange had over-stretched itself with high over-

heads," said Mr Robin Woodchief executive, who joined the LCE 18 months ago. Six new members have joined this year, however, all of which are financial institutions or thair subsidiaries, reflecting the growing interest in commodities among the banking community.

The end of the world recession and worries about the resurgence of inflationary pressures have revived investment interest in commodity markets. At the same time, frosts in Brazil, which damaged the coffee crop, and a growing structural deficit of cocoa have underpinned price rises

Precious Metals continued

Coffee prices have more than doubled this year and reached their highest level for eight years. The cocoa market has touched a 61/2-year peak.

At the LCE, this has turned into a year of record volumes: in the last financial year the exchange traded the highest number of contracts ever. Mr Woodhead says the

exchange's balance sheet is the strongest it has ever been. It has reduced its overheads by a third to £8m a year, cut staff leveis hy a third and pared back the number of contracts it trades from 27 to 13. "We've decided to focus on

our core products of coffee, sugar and cocoa and direct our resources so that we provide as much benefit to those markets as possible." Mr Woodhead

GRAINS AND OIL SEEDS

■ WHEAT LCE (£ per tonne)

carried away with developing new products without the support of his members. "Our history of new con-

rid of soya, lamb, pigs, a redundant sugar contract." Instead of the razzamatazz often associated with the exchange when it was called London Fox (standing for Futuras and Options Exchange), Mr Woodhead is

tracts is not very good, so

we've reversed that: we've got

concentrating on building a fully comprehensive statistics database at tha request of At the same time, the exchange has to demonstrate

that it can operate profitably in all market conditions. Its finances have been helped by

■ COCOA LCE (£/tonn

but it needs to break-even at much lower volumes. The restructuring programme means the exchange now needs to trade 13,000 contracts a day to break-even, compared with

20,000 three years ago.

Mr Woodhead believes that the trading environment in the wake of the General Agreement on Tariffs and Trade settlement will increasingly free up prices for agricultural commodities, giving opportunities for futures contracts. But this could be a long time coming. In the meantime, he is looking to upgrade the LCE's electronic trading system to boost its capacity and is working with other London futures exchanges to upgrade their common clearing system.

Albanian agriculture faces struggle in the free market

Geoff Tansey examines the condition of the farming sector after a counter-revolutionary land share-out

n Albania, they joke "What did you get in the land dis-L tribution? I got one hectare

and 10 bunkers". It refers to the many hundreds of thousands reinforcedconcrate mushroom-lika defence hunkers built by a paranoid regime that finally collapsed in 1991. They greet you on landing at the airport. dot the fields and hillsides all over the country and take up valuable space in the tiny newly-created private farms - average size 1.4 hectare.

Behind the joke lies a total transformation of Albanian agriculture in the past three years, perhaps greater than in any other former eastern European country.

Mr Daut Karamuca, an exwine technologist, in Babji village in the hills of central Albania received 0.8 ha, scattered in several parcels, and one hig hunker (most are small, one to two person affairs) in the land privatisation. He does not regard the bunker as an asset but makes the best of a bad joh by housing his eight sheep and seven goats in It.

A radical reform distributed the 70 per cent of the land formerty worked by 600 agricultural co-operatives to the villagers living on It and gave the workers on the rest, in the 120 state farms, the right to farm it privately. By law, tha total amount of land associated with a village should be divided equally among the inhabitants. Usually, each family got some good land, some less good and some poor. in some areas, however, it was distributed according to ownership patterns hefore the communist taka over and disputes still rage in some places over ownership. Amazingly, Mr Daut says he has had a cow for many years - despite a law passed in 1976 forbidding villagers to keep

livestock - not so much as a

chicken. Everything had to be

kept and managed in the com-

MEAT AND LIVESTOCK

■ LIVE CATTLE CME (40,000lbs; cents/lbs

munes' facilities. When the old regime collapsed, most of these common facilities were smashed up in a widespread, popular burst of anger at all that represented the old order. The livestock were distributed to the 400,000 farm families created following

the collapse.
The transition was not easy. nor is it complete - land sales are forbidden as titles have not all been given out. Yet, from being the most isolated communist country in Europe, Albania has become perhaps the most ardently free market

When the previous regime collapsed agricultural production slumped, precipitating a major food crisis. The country's 3.3m people, with a 1993 per capita GDP of US\$330, received over \$1.4m in aid between 1991 and 1993, according to the Albanian Economic Tribune, much of it emergency food aid - almost \$700m in food and distribution costs in

gricultural production A is climbing back up after a fall of almost a quarter in 1990-91. By the end of 1993, some 16 different donors had agreed to provide almost \$238m in project funding to improve agriculture. About \$70m had been spent by the end of 1993, according to the 1993 Agriculture and Food Statistics of Albania produced by the Ministry of Agriculture and Food.

The aim is to create a market-based food system. Everywhere, people have to learn how to run a small farm business and have problems mar-keting what is produced - as the previous distribution system has collapsed and few food companies operate. They also need market information and more knowledge of how to farm more efficiently.

Most farmers were workers in the old regime and have lit-

tle if any experience with livestock, for example, which are mainly looked after by women. Reaching them, is essential to improve dairy production and village cheese making, says Ms Rebecca Balogh, director of the small Land O Lakes dairy development project. She and her team have organised some 260 village women as volunteer key leaders, each of whom works with 15 women in her village, to improve milk quality, animal health and cheese

In the mountain village of Guri i Bardhe in central Albania, Mr Hamid Murati and his family struggle to plough their 800-square metre patch, They plant maize for fodder while other villagers gather leafy branches from trees in the surrounding hills for win-ter feed. Everywhere farmers harness up any animal they can - horses, donkeys, bullocks, even cows - to work their land as tractors are scarce and expensive. Officials also face difficult

adjustments. The ministry has been reorganised with support of \$3m under a UN Food and Agriculture Organisation project. It now has to provide the kind of technical and market information useful to small farmers through radio and TV. the only media to reach them. An essential need in situa-tions like Albania's is to provide husiness advice to farmers, farming association and food businesses, believes Mr Sergio Giorgi, FAO adviser to the agribusiness advisory unit. He is working with a farmers association - 'co-operative' is not a politically-correct term in the new Albania - established three years ago on a family hasis, to set up an accountancy system and financial control. He is also advising the first wholesaler huying local produce and selling to transporters and state agriprocessing plants, moving about two tonnes a day.

HE MAN

COMMODITIES PRICES

BASE METALS **LONDON METAL EXCHANGE** ALUMINIUM, 99.7 PURITY (\$ per tonne)

Close			Custi	4 tiluss
Previous	Close		1505-8	
High/low 1542/1611 1507.5-8.5 1532-2.5 1532-2.5 1532-2.5 1532-2.5 1532-2.5 1532-2.5 1532-2.5 1532-3 1532-		S		
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Open Int. 283,171 Total daily burnover 45,267 ■ ALUMINIUM ALLOY (\$ per tonne) Close 1507-17 1530-36 Previous 150-30 1540-50 High/low 1540-50 AM Official 1510-20 1530-5 Open Int. 2,533 Total deily turnover 413 ■ LEAD (\$ per tonne) Close 585-6 600-1 Reph/low 904/592 AM Official 581-1.5 595-5.5 Kerb close 591-2 605-6 Open Int. 41,746 Total daily turnover 4,774 ■ NICKEL (\$ per tonne) Close 6290-300 5385-90 Open Int. 41,746 Total daily turnover 4,774 ■ NICKEL (\$ per tonne) Close 6290-300 6385-90 Previous 6340-5 6435-40 High/low 6250 6440/6344 AM Official 6250-55 6350-56 Kerb close 6250-55 6350-56 Kerb close 5415-25 5490-500 Open Int. 58,342 Total daily turnover 12,425 ■ TIN (\$ per tonne) Close 5345-55 5420-30 Previous 5415-25 5490-500 Ren Int. 18,817 Total daily turnover 2,395 ■ ZINC, special high grade (\$ per tonne) Close 876.5-7.6 1001-2 Close 976.5-7.6 1001-2 Ren Copper, grade A (\$ per tonne) Close 253-4 1008-985 High/low 2520-21 2534-9 Previous 2543-4 1008-985 Man Official 2520-21 2527-8 Kerb close 978.5-7.6 1001-2 Close 253-4 2530-9 Previous 978-8 1002-5-30 Open Int. 101,737 Total daily turnover 22,129 ■ COPPER, grade A (\$ per tonne) Close 253-4 2530-9 Previous 2523-4 2530-9 Previous 2523-4 2530-9 Previous 2520-21 2527-8 Kerb close 253-4 2530-9 Previous 2523-4 15412 Spot 1535 3 mins.1.5380 6 mits:1.5375 0 mins:1.536 ■ HIGH Gradel COPPER (COMEX) LIME Closing 275 rate: 1.5510 LIME Closing 275 rate: 1.5510 LIME Closing 275 rate: 1.5510 LIME Closing 175 rate: 1.5510 LIME Closing 175 rate: 1.5510 LIME Closing 175 rate: 1.5510 Lime 14,00 -0.05 115.30 114.50 32,80 Sep 115.10 -0.05 115.30 114.55 32,80 Ret 114.30 -0.05 11			1507.5-8.5	1532-2.5
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AM Official 978-9 1002.5-3.0 Kerb close 995-8 Open int. 101,737 Total daily turnover 22,129 COPPER, grade A (\$ per tonne) Close 2531-2 2539-40 Provious 2523-4 2538-9 High/low 2522/2521 2543/2511 AM Official 2520-21 2527-8 Kerb close 0pen int. 225,498 Total daily turnover 64,072 ILME Closeing 2/5 rates 1.5510 LIME Closing 2/5 rates 1.5510 LIME Closing 2/5 rates 1.5510 LIME Closing 8/5 rates 1.5510			303-4	1006-7
Cope			978.0	
Open Int. 101,737 Total daily turnover 22,129 © COPPER, grade A & per tonne) Close 2531-2 2538-40 Provious 2533-4 2538-9 HighYlow 2522/2521 2543/2511 AM Official 2520-21 2527-8 Kerh close 2524-5 Open Int. 225,498 Total daily turnover 64,072 III LIME AM Official 2/5 rate: 1.5510 LIME Closing 2/5 rate: 1.5412 Spot.1.536 3 milhs.1.5380 6 milks:1.5375 0 milhs:1.538 III HIGH GRADE COPPER (COMEX) Bit 114.65 40.05 115.15 114.00 1.581 2 Amg 114.65 40.05 115.30 114.50 2.82 558 Sep 115.10 -0.05 116.20 114.35 32.82 56 Det 114.30 -0.05 116.30 114.45 423 Rev 114.30 -0.05 114.35 114.45 423 Bloc 113.85 114.75 113.30 10.776 7				
COPPER, grade A (\$ per tonne)	Open in	N.		
Close 2531-2 2539-40 Previous 2533-4 2538-9 40 Previous 2523-4 2538-9 40 Previous 2523-4 2538-9 2524-251 2527-8 2				
Previous 2533-4 2538-9 High/low 2520-21 2543/2511 AM Official 2520-21 2527-8 Ker's close Open Int. 225,498 Total daily lumover 64,072 III LIME AM Official \$75 rates 1.5510 LIME Closing \$25 rates 1.5412 Spot.1.536 3 mills.1.5380 6 mills:1.5375 0 mills:1.538 III HIGH GRADE COPPER (COMEX) Day's Close charge High low bat Verical 14,65 4.05 115,30 114,50 838 Sep 115.10 -0.05 116.20 114.35 32,852 658 Rev 114.30 -0.05 116.30 114.45 423 Rev 114.30 -0.05 114.35 114.45 423 Rev 114.30 -0.05 - 144.75 113.30 10,276 7	E COP	PER, grad	e A (5 per tonne)	
Previous 2533-4 2538-9 High/low 2520-21 2543/2511 AM Official 2520-21 2527-8 Ker's close Open Int. 225,498 Total daily lumover 64,072 III LIME AM Official \$75 rates 1.5510 LIME Closing \$25 rates 1.5412 Spot.1.536 3 mills.1.5380 6 mills:1.5375 0 mills:1.538 III HIGH GRADE COPPER (COMEX) Day's Close charge High low bat Verical 14,65 4.05 115,30 114,50 838 Sep 115.10 -0.05 116.20 114.35 32,852 658 Rev 114.30 -0.05 116.30 114.45 423 Rev 114.30 -0.05 114.35 114.45 423 Rev 114.30 -0.05 - 144.75 113.30 10,276 7	Close		2531-2	2539-40
AM Official 2520-21 2527-8 (erb close 2554-5 (erb close 2554-5 (erb close 2554-5 (erb close))		X	2533-4	
Corp. Coope Coope Coope Int. Coope Coope Int. Coope	High/lo	w		2543/2516
Copen Int. 225,438			2520-21	2527-8
Total dolly lumover 64,072 III LME AM OTTScial \$75 rates 1.5510 LME Clocking \$75 rates 1.5412 Spot.1.536 3 miles.1.5380 6 miles.1.5375 0 miles.1.538 III HIGH GRADE COPPER (COMEX) Day's Close change High low bat Verification of the composition of the compo			225 400	2524-5
LME AM Official 2/5 rate: 1.5510			≥ 64 072	
LIME Closing E/S rate: 1.5412 Spot.1.5395 3 milex.1.5380 6 milex.1.5375 0 milex:1.5388 III HIGH GRADE COPPER (COMEX) Doy'x Gloss change Righ low bit Volume 114,60 + 0.05 115,30 114,45 938 Sep 116.10 -0.05 116.20 114.35 32,862 6,6 Dot 114.79 -0.10 115.08 114.45 423 Roy 114.30 -0.05 - 144.75 113.30 10,276 7				10
Spot.1.5395 3 miles:1.5380 6 miles:1.5375 0 miles:1.5388 miles:1.5375 0 miles:1.5388 miles:1.5375 0 miles:1.5388 miles:1.5375 0 miles:1.5388 miles				
Bac				
Day's Day's Day's Day Day	Spot 1.5	395 J milis, 1	.5380 6 miles:1.5375	0 m(ths:1,5363
Day's Day's Day's Day Day	■ HIG	H GRADE	COPPER (COME)	q
Close change Righ Row Let Ve Jai 114.69 -40.05 115.15 114.00 1.581 2 Amg 114.65 -60.05 116.20 114.15 32.82 6.6 Sep 115.10 -0.05 116.20 114.15 32.82 6.6 Oct 114.79 -0.10 115.05 114.45 423 Row 114.30 -0.05 - 245 Dat 113.85 - 114.75 113.30 10.276 7				
Jai 114.60 +0.05 115.15 114.00 1,581 2 Amg 114.65 -0.05 115.30 114.50 838 Sep 115.10 -0.05 116.20 114.25 2,282 6,6 Oct 114.79 -0.10 115.05 114.45 423 114.75 114.75 114.75 113.30 10,276 7 Dec 113.85 114.75 113.30 10,276 7				
Aug 114.85 -0.05 115.30 114.50 838 Sep 115.10 -0.05 118.20 114.35 32.83 6.6 Oct 114.79 -0.10 118.05 114.45 423 Row 114.30 -0.05 - 245 Dec 113.85 114.75 113.30 10.276 7				
Sep 115.10 -0.05 116.20 114.35 32.662 5.6 Oct 114.79 -0.10 115.05 114.45 423 Nov 114.30 -0.05 - 245 Dac 113.85 - 114.75 113.30 10.276 7				
Oct 114.79 -0.10 115.05 114.45 423 Nov 114.30 -0.05 - 245 Dec 113.85 - 114.75 113.30 10.276 7			0.00 119,00 114,00 0.06 118,90 114,94	
Nov 114.30 0.05 245 Dec 113.85 114.75 113.30 10.276 7				
Dec 113.85 - 114.75 113.30 10,276 7				
17-11-11-11-11-11-11-11-11-11-11-11-11-1				
				52,295 8,00

PRECIOUS METALS III LONDON BULLION MARKET

Prices supplied t	y N M Rothschill	d)
Gold (Troy oz.)	S price	£ equiv.
Close	386.10-388.50)
Opening	385.10-386.50)
Morning fix	385.40	249,047
Afternoon fix.	385,90	250.097
Day's High	386,70-387.10)
Day's Low	384,90-385.30)
Previous close	386.80-387.20)
Loco Ldn Meen (
1 Month	4.01 6 most	ha44
2 months	_4.09 12 mar	nths4.6
3 months	4.16	
Silver Fix	p/troy oz.	US eta equiv
Spot	339.70	526.00
7 months	040.00	C04 00

554.25

-1.1 385.0 385.0 10 10 -1.3 387.1 384.2 59,883 27,694 -1.3 -1.3 390.1 387.2 6,814 250 -1.3 383.5 380.3 39,219 8,417 PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) -2.4 417.5 414.0 296 156 -2.4 420.0 415.0 21,482 2,724 -2.4 422.0 418.0 2,313 28 -2.4 . 1,794 70 LADRIM NYMEX (100 Troy oz.; \$/troy oz.) 147.25 +0.15 147.50 146.50 4,700 146.50 +0.15 147.00 146.50 641 146.00 +0.15 147.00 147.00 189 **ENERGY** 2 31,890 4,657 0 39,904 4,843 7 23,201 1,271 400,245 124,852 +0.22 50.00 40.25 20,821 +0.12 50.55 50.00 25,861 +0.02 51.85 51.10 11,173 +0.02 52.50 51.84 16,171 124,250 Change High Low but +0.25 154.00 152.25 25,177 +0.50 157.00 158.00 15.584 +0.73 160.00 158.00 12,013 161.75 +0.25 162.50 160.00 9,001 163.75 +0.50 166.75 163.25 15.027 +0.25 165.00 163.25 7,099 M NATURAL GAS NYMEX (10,000 mustic.; \$/rondox) 1.841 -0.060 1.900 1.825 12,841 1.950 -0.030 1.980 1.905 16,012 2.014 -0.024 2.030 1.980 10,286 2.128 -0.023 2.140 2.100 9,543 1,825 12,841 16,049

GOLD COMEX (100 Troy oz.; \$/troy oz.) WHEAT CBT (5,000bu min; cents/60lb bushel) -4/2 328/0 324/0 735 1,700 -3/6 341/0 337/4 85,025 24,340 -4/0 346/0 342/4 150,085 34,140 -4/4 338/4 326/4 32,686 4,445 -1/6 323/4 321/0 1,595 460 -1/8 - 3,275 260 IZE CBT (5,000 by min; cents/56% bushel) | 2150 | -3/2 | 217/0 | 214/6 | 5,605 | 5,905 | 218/0 | -7/2 | 219/6 | 217/6258,435 | 92,035 | 227/2 | -2/0 | 229/0 | 227/0 593,316 | 123,130 | 233/4 | -2/0 | 236/2 | 237/2 | 35,460 | 5,245 | 239/2 | -3/0 | 241/4 | 238/2 | 35,280 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 | 4,885 101.85 +0.20 102.00 102.00 103.30 +0.05 103.75 103.35 104.60 +0.15 106.15 +0.40 107.75 +0.75 SOYABEANS CET (5,000bu min; centa/60b bushel) -9/2 506/0 573/6 2,850 4,850 -4/2 572/0 562/0 122,160 63,650 -1/2 561/4 554/0 60,475 15,165 -0/6 568/0 576/0 341,165 128,450 -1/2 651/0 575/4 17,315 2,945 -602,785 230,135 SOYABEAN MEAL CET (100 tons; \$/ton) 174.9 -1.3 176.9 174.3 215 576 174.4 -0.9 176.5 173.8 23,279 7,830 172.6 -0.5 174.0 172.2 17,496 2,965 177.5 174.0 172.2 17,496 2,965 173.5 -174.0 172.7 27,191 4,983 175.0 +0.3 175.5 174.0 2,905 610 88,303 18,036 1434 1380 1375 1410 1429

suction is expected rest week. There was again good demand for stocipile wool, and the monthly quota under the Gamaut schedule has now been practically absorbed for July, August

1079 412 149 1086 16,893 1,874 1098 30,297 1,792 1119 28,990 1,224 III COCOA CSCE (10 tonnes; \$/tornes) 1472 39,350 7,486 1516 17,681 2,438 1548 8,158 430 1478 1521 1551 1571 III COCOA (ICCO) (SDF7s/tonne COFFEE LCE (5/tonne) 3540 3665 3660 3615 3595 3480 3490 516 119 3470 20,375 4,036 3460 8,439 1,886 3440 10,892 658 3425 3,592 376 3470 874 084 +120 +113 +120 +110 +100 127 229.20 +8.65 233.50 215.50 22.358 8.958 231.85 +8.30 238.25 218.00 12,114 2,984 235.55 +8.66 238.50 228.00 5,637 528 237.00 +5.50 240.00 224.00 1,615 68 238.60 +5.80 232.70 232.70 328 77 240.00 +8.00 32.70 339 77 Sep Doo Mar May Jul Sep Total Pres, day 203.77 187.28 No7 PREMIUM RAW SUGAR LCE (cents/bs) 316.98 +1.79 318.90 315.00 10,078 314.10 +1.40 312.00 312.00 999 312.50 +1.00 313.50 310.50 3,985 70.80. -0.71 72.50 102.00 103. 311.50 +1.10 345 299.10 +1.60 - 171 ■ SUGAR "11" CSCE (112,000lbs; cents/lbs) 11.90 +0.02 11.90 11.80 68.390 6.215 11.73 +0.05 11.78 11.63 22.970 1.270 11.63 +0.04 11.68 11.57 6.466 1.335 11.53 +0.03 11.56 11.50 2.515 65 11.42 +0.03 11.39 11.36 1.152 136 11.39 +0.03 11.39 11.36 1.152 136 Ang Col. Dec Mar May Jul Toly 71.00 70.70 71.85 72.65 70.30 8,033 938 70.05 30,656 2,391 71.40 7,187 182 ■ ORANGE JUICE NYCE (15,000lbs; cents/lbs)

INDICES REUTERS (Base: 18/9/31=100)

89.475 +0.760 69.750 68.600 23,703 4,702 71.875 +0.576 71.950 71.225 23,219 3,026 71.325 +0.375 71.425 70,960 12,476 1,765 And Det Dec Full Apr 70,526 +0,125 70,750 70,400 9,608 71.675 -0.100 72.100 71.600 5,043 III LIVE HOGS CME (40,000lbs; cents/fbs) 48.550 +0.775 46.600 45.775 45.400 +0.700 45.500 44.750 41.225 +0.425 41.425 40.750 41.100 +0.400 41.100 40.650 40.675 +0.575 40.800 40.150 547 252 49 5,380 45,500 +0,700 45,500 44,700 LONDON TRADED OPTIONS Dec 77 67 57 115 93 74 COFFEE LCE BRENT CRUDE IPE LONDON SPOT MARKETS Brent Blend (date Brent Brend (Sep) W.T.I. (1pm est) \$17.44-7.45 \$17.64-7.65 \$19.38-9.39w III OIL PRODUCTS N prompt delivery CIF (tonne) Premitum Gasoline Gas Oll Heavy Fuel Oll Naphtha Jet fuel Petroleum Argus Est \$165-169 ESHITO P Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz.) Palladium (per troy oz.) \$145,88 Copper (US prod.) 119.0c 37.75c 13.95m -1.0 Copper (US prod.)
Lead (US prod.)
Tin (Kleala Lumpur)
Tin (New York)
Zinc (US Prime W.) 246.50c Unq. Cattle (live weight)†© Sheep (live weight)†ф© 94.39p 70.62p Pigs (live weight)© 4,86 Lon, day sugar (raw Lon, day sugar (wte Tata & Lyle export \$301,6 \$343.0 £307.0 -2.7 -3.0 Barley (Eng. feed) Melze (US No.3 Yellon Wheat (US Dark North Rubber (Aug)** Rubber (Sep)** Rubber KL RSS No1 Aug Coconut Oil (Phil)§ -5.0 +5.0 Paim Oil (Malay.)§ Copra (Phil)§ Soyabeans (US) -0,20 +4

No.8,512 Set by DANTE ACROSS
1 He is entitled to a share of the hard way (8) 4 Potential pile boss may make 9 Country with a president, an ex-union leader (6) 10 Drink made Noel tipsy (8) 11 On the first of May changes her name (7) 14 Lavish praise (7)

CROSSWORD

admice animals distinct complex

Joins the embassy staff (8) Cinerama developed in the States (8) Spot the dog is in, free from danger (6) 29 Words which carry convic-30 Give rating a note to take

between ships (6) Neat petticoat in primrose (7) 2 From such a tool may come wholesale destruction (9) Anne is hopping mad (6) 5 Does wrong, gets lines (4)

17 The poor may find it accommodating (4-5)
18 News flash causing a furrowed brow? (8) a lift? (4)

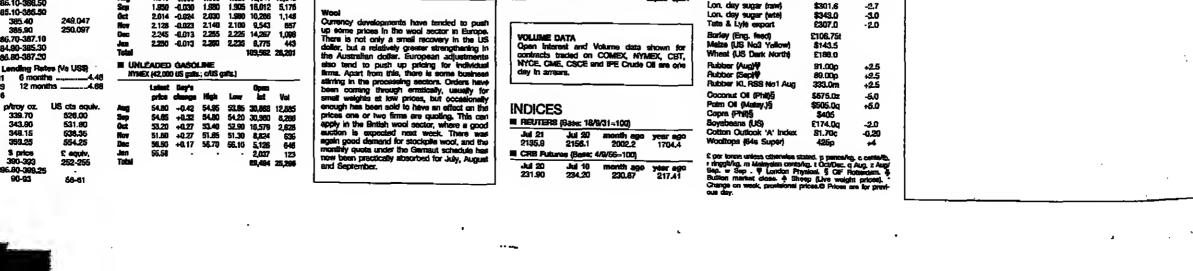
16 In touch certainly and holding one's share of the deal

21 Effusive oil-producers? (7)

22 Sports trunks? (6) 24 Not smiling back (5)



JOTTER PAD



Francisco Carlos Carlos

MARKET REPORT Strong close as the Footsie challenges 3,100 Trading volume was thin and the market lacked enthusiasm, or even market lacked e

rescue of a lethargic UK equity sector yesterday. Dollar stocks rose sharply late in the session as the US currency turned higher after the US Treasury Secretary told Congress that the Clinton administration wanted a strong dollar and recognised that a renewed drop in the currency could threaten global recovery.

The FT-SE 100 Index, which had moved uncertainly earlier as the Bundesbank left key interest rates unchanged, made a determined, albeit finally unsuccessful, run for the 3,100 hurdle in the final hour of trading. Shell Transport, British Petroleum, Glaxo and SmithKline Beecham were all in demand - even

FT-SE 100 just off the day's best at 3.095.1 for an advance on the session of 17.9 points. The FT-SE Mid 250 Index gained 13.9 at 3.600.9 as

optimism spread beyond the dollar stock sectors. For most of the day share prices moved erratically, with company trading statements providing many of the features. At the opening, markets in London were under the shadow of the overnight setback on Wall Street, and the concern over US interest rates revived on Wednesday by the appearance before Congress of Mr Alan Green-

A weak start saw the market down by 16 points on the Footsie

span, the chairman of the Federal

before the summer recess. Markets were pleased to hear that the Bundesbank was not easing its anti-inflation stance, although this did little to ease the renewed uncertainty over global interest rate prospects. Company trading statements gave

a somewhat negative lead to the market. Wellcome shares fell sharply in spite of higher profits as investors shied away from the disclosure of lower sales of Retrovir, the group's widely known anti-Aids treatment. Boots, the high street retailer and chemist, also gave ground as the annual meeting brought no news on plans to sell the pharmaceuticals divisions.

trade deficit with non-EU countries had dipped to £495m in June, compared with market forecasts of a £700m plus deficit. Nor was the market greatly interested in the outcome of the leadership elections of the UK opposition Labour party, or in the reshuffle of the Conservative

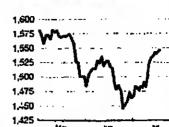
government. It was left to the upswing in the dollar to provide the impetus behind the late improvement in the London stock market. Trading volume increased as the Footsie moved steadily into positive territory. By the end of dealing, Seaq volume stood at 607.6m shares, still well short of the 679.7m of the previous Outside these special situations, session. On Wednesday, retail, or advance in equities.

customer, business was worth 21.57bn, again at the high end of this year's daily averages.

The September contract on the Footsie gave the lead to equities, and futures trading served to strengthen the boost given to business in the Footsie 100 stocks by the gain in the dollar. Half of yesterday's equity business was in Footsie-listed stocks, with the non-Footsie sectors playing a less active

role than of late. Strategists, while commenting that the market was showing signs of moving into its summer lethargy. saw the late advance in share prices as an indication of underlying confidence. Any prolonged recovery in the US dollar would be likely to inspire strength in bond markets, and provide the basis for an

FT-SE-A Ali-Share index



Equity Shares Traded Turnover by volume (mistori). Excluding:



■ Key Indicators

ndices and ratios		
T-SE 100	3095.1	+17.9
T-SE Mid 250	3600.9	+13.9
T-SE-A 350	1558.6	+8.3
T-SE-A All-Share	1545.30	+7.92
T-SE-A All-Share yield	3.84	(3.86)

Best performing sectors 3 Electricity +1.7

News and electronic informa-

The regional electricity com-

nent as investors' appetites

continued to be whetted in advance of the regulatory

review expected early next

month. Eastern forged ahead

26 to 640p, East Midlands 16 to 623p, Midlands 19 to 640p, Man-

weh 20 to 713p and Yorkshire

+10.9 2402.5 FT Ordinary index 19.51 FT-SE-A Non Fins p/o +38.0 FT-SE 100 Fut Sep 3114.0 2.21

Worst performing sectors Building Materials

5 Merchant Banks

Billiton news expected

Traders scrambled for Shell Transport as a shortage of stock was compounded by strong speculation that the long awaited \$1bn sale of the company's metals husiness might he no more than days

Negotiations over the sale of Shell's Billiton metals husiness in South Africa to Gencor have hung over the market for more

A firm opening on Wali Street.

together with a squeeze in the

second half of the session,

reverse an earlier slide, writes

■ FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full index point

Open Sett price Change High

3078.0 3114.0 +38.0 8129.0 3095.5 3124.0 +38.0 3124.0

FT-SE MID 250 INDEX FUTURES (LIFFE) £10 per full index point

■ FT-SE MID 250 IMPEX FUTURIES (OMLX) £10 per full index point

FT-SE 100 INDEX OPTION (LIFFE) ("3090) \$10 per tull index point

Sep. 3600.0 " Exect volume she for previous day, † Exect volume sh

3580.0 3600.0 +13.0 3600.0 3680.0

Day's Jul 21 chga% Jul 20 Jul 10 Jul 18

+0.6 3077.2 3091.3 3092.0 2820.1 +0.4 3587.0 3574.4 3560.3 3200.5 +0.4 3589.2 3576.1 3582.0 3214.7 +0.5 1550.3 1554.5 1549.5 1412.2 +0.2 1603.10 1604.49 1800.41 1631.92 +0.3 1778.15 1774.05 1770.38 1632.41

+0.5 1637.38 1540.95 1536.11 1399.44

+1.8 1950.17 1970.61 1961.10 1774.90

+0.6 1994.32 1992.54 1996.94 1772.60

-0.2 1186.92 1173.58 1173.34 1028.30 -0.8 2001.77 2011.88 2018.44 1619.90 +0.6 2420.37 2416.87 2419.10 2117.30

+1.2 1985.50 1979.93 1982.90 1857.30

+1.1 1880.14 1677.55 1889.77 2031.30 +0.6 1881.84 1882.78 1874.71 1569.20 +1.1 2327.83 2330.13 2333.12 1633.90 -0.2 2672.94 2862.57 2860.62 2242.40 +0.3 1680.46 1685.31 1684.14 1778.80

+0.4 2657.64 2687.26 2857.26 2575.50 -0.4 2254.38 2256.53 2240.48 1858.30

-0.4 2254.38 2256.53 2240.46 1459.50 40.3 2278.84 2296.75 2800.52 2683.60 +0.2 2212.73 2207.34 2211.09 2146.10 -0.2 2432.00 2435.40 2434.90 2191.00 +0.7 1618.85 1605.75 1595.05 1671.10 +1.0 2852.39 2675.51 2834.66 2742.00

-0.2 3666.33 3684.72 3645.06 3851.20

+0.1 1963.95 1967.90 1963.41 1767.50 +0.0 2703.99 2715.11 2730.44 2563.30 +0.1 2127.78 2135.89 2153.45 1818.70 -0.4 2963.34 2817.05 2590.06 2319.40 +1.0 1680.39 1672.40 1658.82 1768.20 -0.8 1707.35 1711.80 1888.70 1494.90 +0.7 1563.28 1558.68 1554.28 1632.60 +0.5 2373.99 2865.32 2372.75 2073.50

..... 1164.61 1181.40 1155.92 1191.70

+1.3 2861.26 2687.63 2657.66 2148.70 3.33 +0.9 3859.59 3844.97 3805.93 3136.10 3.27 +1.3 2643.96 2638.68 3606.96 2067.70 3.44

Dey's Year Div. Earn P/E Xd adj: Total Jul 21 chge% Jul 20 Jul 19 Jul 16 ego yield% yield% meto ytd Pletum

14 415 845 814 805 874

1783.26

1900.57 1896.77

2667.78

2216.50

2129,44

1165.13

2423.33

1545.90

helped stock index futures

EQUITY FUTURES AND OPTIONS TRADING

Joel Kibazo.

than a year. A further delay was announced at the beginning of July.

Yesterday the company's official comment was: "We are expecting a conclusion to the al shortly." But insiders said they believed it would be signed by the end of next

Ms Irene Himona, oils analyst from SGST, said; "It looks like they are getting their act together on rationalisation. They will get rid of a lossmaking division and can reinvest elsewhere." She added that although it was too early to adjust forecasts, successful use of the cash could add £150m to profits.

After opening at 3,078, the

first part of the day was

marked by a slide in the

September Footsie contract.

Low Est. vol. Open int.

13314

Meanwhile, dealers said a line of shares bought as part of a programme trade early in the day added to the pressure and prompted some traders to buy back stock and close out bear positions.

There was also support from an upbeat recommendation by Nomura early in the week. The shares jumped 14 to 736p on active turnover of 5.6m.

Airways alert

Turnover in British Airways rose to a hefty 12m to make it the day's most heavily traded stock as the shares relin-quished 3 to 431p on fears of increased losses at USAir and

with traders disappointed by

the Bundesbank's decision to

But improving bonds, a

stronger dollar and the good

to the rescue of September in

early afternoon trading. James

brought about a squeeze in the

last hour of trading which saw

minutes saw the contract finish

previous close and around 12

premium to cash of around 8

Turnover in traded options

improved to 34,612 contracts

Among the index options, the FT-SE 100 option saw 8,193

lots transacted and the Euro

Hanson was the busiest

stock option with 5.059 lots

2,571. Ladbroke and British

6.81 17.38 70.03 1159.00 5.75 20.93 80.37 1333.95 6.22 19.48 83.80 1332.23 6.56 18.03 35.17 1195.11 4.26 30.78 31.64 1397.65 4.70 28.46 32.73 1377.82 6.40 18.63 34.84 1205.38

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11.99 127.95 798.74 19.64 35.77 988.94 18.22 55.30 93.51 25.14 27.43 1637.80 22.69 48.13 999.34 13.04 40.95 1010.38 19.22 33.26 886.01 19.64 24.79 953.11 23.83 26.63 937.64 64.74 18.16 993.40

7.57 7.71 6.92 7.99 7.59 3.11 7.58 0.52

8.14 6.45 4.65 5.10 8.47 8.44 6.04 4.90 2.63

dealt. It was followed by

FT-SE 3,122.

from Wednesday'a 27,216.

points, Volume was 13,314

Capel was reported to have

been a good buyer, as was

UBS. That strong demand

September advance to the

at 3,114, up 38 from its

points above its fair value

day'a peak of 3,120. Profit-taking in the closing

start to trading in the US came

It fell to a low of 3,066.

leave interest rates unchanged.

state aid for a European rival. BA holds a 24.6 per cent stake in USAir, which reported improved second-quarter net profits late on Wednesday. However, sentiment was hit yesterday by a press report suggesting that the higher profits disguised "its dreadful

Further concern arose from reports that the European Commission was about to agree a state aid package for rival Air France of about FF20bn, around 60 per cent of BA's market value, a move seen hy some as distorting

plight".

Mr Zafar Khan at Strauss Turnbull said, however, that

TRADING VOLUME

Major Stocks Yesterday

Boots upset

A disappointing agm statement, together with a large technical sell programme, sent drugs and retail outfit Boots tumbling. The stock later ral-lied, but still finished a busy session 13% down at 522p, having touched 511p at one stage. Turnover was a weighty 8.2m, the highest this year.

BA had little to fear from

stiffer competition since "it is

one of the lowest cost airlines

Boots' first-quarter high street retail sales came in below market expectations, as did a 5.6 per cent decline at Do It All, the home improvement husiness. But it was the lack of news on the expected sale of the group's drugs division which caused most disappointment among analysts, who accelerated this week's trickle of downgrades in anticipation

of the event However, although specialists expect the sale - which is likely to fetch up to £1bn - to he earnings dilutive, some believe this may be offset by a £500m special dividend from the cash-rich company.

Boots' Do It All partner W.H. Smith slipped 7 to 473p. as stores analysts predicted the need for a further cash injection for the troubled husiness. B&Q owner Kingfisher, 18 weaker at one point yesterday, recovered to end the day only a penny adrift at 501p after 3.5m

Pharmaceuticals group Well-

800 25 48 86 3% 21 38% 850 2 21% 42% 33 80% 67 500 10% 25% 42% 0 30 34% 550 1 12 21% 54 63 86%

Lund Secur 650 25 437/ 627/ 2 14 211/ (577) 700 11/ 18 27 32 35/ 45 Marks 6 8 423 54/ 25 33 37 14% 20% (425) 480 1 81/ 18 36 38/ 437/ (425) 480 1 81/ 18 36 38/ 437/ (437) 480 7 23 387/ 10% 28 32

Chard Met 300 32 46% 53 24 12 16 C416 } 453 11 25% 35 13 24% 526 Ladbroke 160 13 28% 28 2% 5% 12 (*168) 180 3 10% 28 2% 5% 12 (*168) 180 3 10% 17 13% 22 23% 186 Besufts 200 22% 37 42 3% 10% 13% (*322) 330 7% 28% 28 14 25% 25% Options Sep Date Mar Sep Get Mar

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Aug Nov Feb Aug Nov Feb

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FT GOLD MINES INDEX

NEW HIGHS AND LOWS FOR 1994

NEW HIGHS (SC).
BUELDING & CHSTRN (1) Amer. CHEMICALS
FIJ Impac, DISTRIBUTORS (2) Notherber.
Poler, ELECTRING & ELECT EQUP (5) Downer'
A, Lee Platiperson, ENGINEERING (5)
Assomblication Humbe, Rock, SCHAGTIVE
BIOS (6) HOUSEHOLD GOODS (1) Swellowfeel,
BIOS (6) HOUSEHOLD GOODS (1) Swellowfeel,
BIOS (6) HOUSEHOLD GOODS (1) Swellowfeel, Japan, Germon Amer. Secs. 250 P. Smint, Mazzenine Cop., Info@STHEM COMPANIES (2) Chine Investment & Japan CTC Inc. Winter, MEDIA (1) Metro Redio. PRTHO, PAPER & PACKO (1) SAPPL METALERS, FOCO (1) Low (Mm), RETALERS, GENERAL (1) House of Frame, BUPPORT SERVE (2) Admini. Business Post. Manpower Inc., TEXTRES & APPAREL (1) Wennum, ERICANS II) BOWER INC., SOUTH

been selling actively via the inter-dealer broker system. Turnover was unusually heavy at 8.2m shares. panies (recs) were again promi-

marked down sharply as deal-

year-end. The exceptional charge of £58m was slightly higher than

anticipated and sales of Retro-

Jul Det Jan Jul Det Jan

Sap Due Mar Sep Dec Mar

BAA 950 2814 96 71 44 241 36 (970) 1000 3 31 4514 544 51 51 51 Thomas 894 460 3414 4774 52 1 614 1814 (461) 500 5 2314 2814 4714

Sim Circle	300 26'v;	38	41	11'v;	16	10	(7313)	330	9	19 26'v;	29	23	35'v;		
Shink Gas	260	14	15	23	11	16'v;	21	1720)	300	5	11	16'v;	24	32	34
Danns	160	18	23'v;	27	10'v;	130's	16'v;								
(7164)	200	7	16	16'v;	21'v;	24'v;	27'v;								

Scot Power 360 30 36 4114 13 1814 2294 (787) 380 1374 22 27 29 3225 3774 Setra 720 774 11 13 54 54 1074 (7121) 130 376 814 814 1615 (7121) 220 28 29 3814 314 8 1014 (718) 220 13 17 2294 12 17 1914

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Show 550 43 98% 66 2 25% 38% (758) 600 6 25% 43 18% 52% 60% (758) 700 45 78 98 4 34% 49% (7739) 750 11 52 78% 21% 60 75% (766) 462 10% 21 - 6 23% - (466) 475 5 25 - 13 25% - Option Ang More Fab Aug Nov Feb

Rolls-Rojos 180 15 231 271 2 81 12 (752) 200 4 13% 16 11% 19 22%

* Underlying security police. Premiums shown are based on closing offer prices. July 21, Total contracts: 34,457 Cells: 23,825 Pubs: 10,862

Vodučone (*191) Williams (*366)

(*164) Loarto (*128)

(203)

Tomkine (*230) Wellcome

vir, the anti-Aids treatment, were down 16 per cent as a result of the findings of last

pany also stamped firmly on recent takeover or merger speculation which had added around 50p to the share price. However, profits rose 12 per eeot to £182m over four months and sales of Zovirax. the herpes treatment and Wellcome's best-selling drug, rose 15 per cent over 10 months. The shares clawed their way back from being 17 down to close 10 off at 605p.

APRICANS ITI SASOL NEW LONGS (15). GELTS (1) SANKS (1) Player Bis. of Sociand. tion group Reuters Holdings fell 9 to 467p in spite of the stronger dollar, which would BUILDING & CHISTRY (2) Rame. Tay Homes, CHISGCALS (2) Doeles, Engatueri. DISTRIBUTORS (I) Hertage, Holders Tech., Lisho Supplies, ELECTROIC & ELECT EQUP (3) tend to support the shares of Boeffhorpe, Rode Int?., Telemetric. Beggelepping pp EIS, CRE Int?, 1940, internationally traded stocks. Bemusement increased when VEHICLES (1) MO-SCHOOL EXTRACTIVE I (1) Orion Res., HEALTH CARE (1) Beopes, BISURANCE (4) Bradstock, Deltin Lloyce, dealers noticed the shares remained weak even after Fanchurch, London Insc. Mic., MIVESTMENT TRUSTS 49 China Inv. Tal., Florring Chinese In some large lines of stock were THE, SCOTTIN AGENT WAS, Thropmonon Prid. IN INVESTMENT COMPANIES (1) Sporish Smith placed at 475p. It appeared that Goldman Sachs might have

Winte, LEISTARE & HOTELS CO Break for the EIGHLDRATION & PROD (2) Auton Petroloum, Pacrim Energy, OTHER RINANDIAL (1) Pressioning/Date, PHARMACCUTTCALE (2) Ownoten, Und. Energy Wine, PRYTHOL, PAPER & PACKE (1) Doby, PROPERTY (4) Names Countrywide, London Industriel, Past Nidge, YMA, RETAILERS, GENERAL (1) CE, SUPPORT SERVE (1) Virsally, TEXTILES & APPAREZ, (4) Calciumit Ivinc., Higgins (J), Hartstone, Serder, TRANSPORT (1) Disseongroup, AMESSIGAME (1) Roctional Ind.

ers anticipated heavy profittaking following the announcement of interim figures restated to adjust to a calendar

Mr Andrew Wheeler at Nat-West Securities said he believed the recs still had an upside of a further 10 per cent in the run-up to the review and

241/2 to 6261/4p.

beyond. "The review will be harsh, but the companies will be able to cope with that. We are still predicting 6 per cent real dividend growth for the rest of the decade."

A second profits warning from Shoprite in as many months saw the shares lose half their value to close at 30p. Brewer and retailer Whitbread slid 9 to 543p. The company was said to be denying foreign press reports that it was negotiating to buy Swiss company Moevenpick, a restaurunt and botel eroup.

British Steel hardened 2 to 158' p with 11m shares traded as the market appreciated news that the company is to raise its prices for strip and plate products in September. British Aerospace benefited from a recommendation hy several brokers to switch from Rolls-Royce into BAe. The for-mer gained 12 to 505p, while the latter held at 1921ap.

Recommendations from Kleinwort Benson and BZW boosted conglomerate Tomkins 8 to 231p.

Biotechnology company Celltech jumped 18 to 209p on news that it will collaborate with Merck, of the US, on asthma treatment Speciality chemicals group

W. Canning gained 16 at 194p after the company announced a £9.2m disposal. **MARKET REPORTERS:**

Peter John. Christopher Price.

Joel Kibazo.

LONDON EQUITIES RISES AND FALLS YESTERDAY LIFFE EQUITY OPTIONS Joi Oct Jan Jul Oct Jun Option Americans 548 48% 83 - 1 7% - Herson (584) 588 8% 30 - 10% 25 - (259) 240 21 25% 25% 1% 6% 5% 250 5% 14 18 6% 15 18% 34 81 74 82 332 10 194 292 39 650 2614 55 69 7 30% 3514 700 814 2914 45 3114 59 65% 180 13 22 2914 3 6 12 200 3 114 15 1314 19 23 300 1714 2514 32 4 14 17 330 314 119 18 214 31 33% Brit Alvanys 420 18 34 43 31: 17 201: (431) 480 11: 18 201: 31 401: 451: 341 401 15: 201: 31 401: 451: 341 401 15: 201: 31 401: 451: 341 401 30 30 80 8008 500 261: 42 50 11: 13 211: (520) 550 11:15: 25 311: 33 451: (*677) Padagton (*180) Prodential (*312) 552 1470 250 25 5374 71% 16% 42% 50% 200 474 37 49 57 71 75 500 34% 49 53% 4% 20% 27 550 8 23% 38 23% 6% 52 240 22 30% 38 24 47 12 13% 260 876 19 25% 0 21% 23 380 21 34 41% 1% 12 17 420 21% 16 221% 15 27 31% el 140 16% 221% 27% 1 31% 8 160 31% 16% 18 4% 10 14% 550 6% 22 41 7% 23 38 600 1 12 20% 51% 55 72 TRADITIONAL OPTIONS (*855) Rectard (*527) Royal Inst (*258)

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150	F.P.	17.2	160	156	CPL Aromas	158		LN3.0		2.4	15.
18	F.P.	5.55	31	21	Curret	30	-1				***
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-	F.P.	_	354	30%	Five Arrows Wts	324	44			-	
-	F.P.	53.5	258	238	Ideal Hardware	253		NB.4	1.8	42	16.
-	F.P.	53.1	165	161	JBA	161		LNZ4	4.1	13	
-	F.P.		77	53	JF FI Japon Wits	70			7.1	1.4	16.
8	F.P.	1.73	314	3	John Manefield	314			-	_	
12D	F.P.	33.4	130		Norcor	124		W4.58	~~	4.7	
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	F.P.		69914		Oryx Fund	6991	el.	-	-	-	
-	F.P.	117.5	98		Schroder Japan O	94		-	-	-	
-	F.P.	12.0	48		Do Warrants	48	1.5	-	-	-	
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-	F.P.	6.02	44		Do Wrts	43		_	-	-	
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	F.P.	51.3	49		VideoLogic	3712	al.	WLD'2	1.8	5.0	12.
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					THE CHAPTER	100		130	2.7	2.3	20

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				pari	and the IDU	40m	

FINANCIAL TIMES EQUITY INDICES

	July 21	July 20	July 18	July 18	July 18	Yr ago	"High	_
Ordinary Share	2402.5	2391.8						Low
Ord. city. yield	4.18	4.18	4.1e					2240,6
Earn, yld. % full	5.62	5.64	5.62			4114	4.46	3.43
P/E redio net	16.86	18.90	18.98				5.95	3.82
P/E netto nii	19.71	19.65	19.73	10 74			33.43	17.80
For 1984, Ordinary FT Ordinary Shore	Share Indi	-	-mpliation:	nigh 271	3.6 2/02/9.	23,97 t: bru .ee e	30,80	18.81
C1 Citation Sales	TOD, DESE	OSS 1///	5.			1 104 19.4	524-2740	
Ordinary Share	hourly ch	18111306						
Onen 9.00	10.00	11.00 1	200 45					

Open	8100	10,00	11.00	12.00	13,00	14.00	15.00	16.00	44	
2379.2	2378.4	2383.3	2381.8	2385.3	2382.6	2386.1	2396,4	2403.0	2400	
			July 21	July	20	July 19	July 1	8 .	≃~~a.g 4) 7 15	
SEAO bar			23,516		282	26,669	25,6		_	Yr ac
Equity tur					78.7	1874.1	1129	-	2,577	24,
Equity bar				- 30	169	31,944	27,87	_	505.5	128
Shares to					85.9	619.2	418	_ `	8,839	30,
† Excluding	hipe a	arter bu	sinoss and	Overse	as burno	ver.	410	.,	673.4	53

Cally 6.063 Pubs 2.083

CROSSWORD

M BURG STYLE FT-SE 100 INDEX OPTION (UFFE) 210 per full index point

Calls 1,587 Pers 1,480 * Uniterlying Index value. Premigrat amount are based do getflement prices M EURO STYLE FT-SE MID 250 MIDEX OFTION (OML) \$10 per full Index point

0.5

FT-SE 100 FT-SE Mid 250 FT-SE Mid 250 ex Inv Trusta FT-SE A 350 FT-SE SmellCap ex Inv Trusts FT-SE SmellCap ex Inv Trusts FT-9E-A ALL-SHARE ■ FT-SE Actuaries All-Share 10 MINERAL EXTRACTION(18) 15 Oit, Integrated(3) 18 Oit Exploration & Prod(11)

FT - SE Actuaries Share Indices

20 GEN MANUFACTURERS(284 21 Building & Construction(32) 22 Building Matie & Morche(31)

27 Engineering (10) 27 Engineering, Vehicles(12) 28 Printing, Paper & Pokg(26) 29 Textiles & Apparel(20) 30 CONSUMER GOODS(97) 81 Brevertee(17) 32 Spirits, Wines & Cidens(10) 33 Food Manufacturers(23) 38 700mcco(1) 40 SERVICES(220)

41 Distribusora(31)
42 Lefsure & Hotele(24)
43 Media(35)
44 Retailers, Food(17)
45 Retailers, General(45)
48 Support Services(40)
49 Transport(18)
51 Other Services & Busin

60 UTILITIES(36) 68 Wester(13) 89 NON-FINANCIALS(835) 70 FINANCIALS(104) 74 Life Aser 79 Property(41)

80 INVESTMENT TRUSTS(128) 89 FT-SE-A ALL-SHARE(862)

Bectricity(17)
Ges Distribution

Open 9.00 FT-SE Mid 250 FT-SE-A 350

Time of FT-SE 100 High 4.01pm Low 9.08em

■ FT-SE Actuaries 350 Industry baskets Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.10 Close Previous Change

Additional information on the FT-SE Actuaries Sture indices in published in Saturday issues. Uses of constituents are available from The Finencial Times Limited, One Southwark Bridge, London SEI SHL. The FT-SE Actuaries Share indices Service, which covers a range of electronic and paper-issued products inside to these indices, as outside from FRISTAT at the same address, natisfig to these indices, as outside from FRISTAT at the same address. The FT-SE 100, the FT-SE Actuaries All-Share industry the FT-SE Actuaries All-Share index is the FT-SE Actuaries All-Share index is builded are calculated by the international Spot. Exchange of the utriated Migdom and Republic of Instant and the FT-SE Actuaries All-Share index is business are calculated by the international, both in consumation with the institute of Actuaries and the Fit-SE Actuaries and a Constituent Times Limited 1984. At rights received.

Q The International Stock Exchange of the United Mingdom and Republic of Instant Limited 1984. At rights received.

TT-SE and T-Soctain's are joint made marks and service marks of the London Stock Exchanges and The Finencial Times Limited, The FT-SE Actuaries Share Introduced by the William Stock Company. 1 Sector PVE ratios greater than 50 are not shown. 2 Values are negative.

1673.18 +0.6 1662.96 1665.15 1660.61 1505.48 3.82 6.16 19.51 36.16 1172.53 +0.1 1902-00 1903-13 1904-05 SAR 0.10 19.51 33.16 1172.53
+0.1 2161.09 2178.49 2168.16 2051.80 429 8.54 13.47 53.71 848.69
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Gent Accident
Gented Best,
General
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File 451	Prices as at July 20 Seem ming Genoup (n) American No Use Scalles 1 - 2525 Howald Lampenhoury See E or to 352 Appent or 071 - 782 8015 Seem	6 Crowd 1 - 13.17 - 42.21 - 45.05 - 45	\$17.01 12.01 40.77 0.20	The content	Danhar investment Trust Co Ltd Ind Acros Tourist May Let 16 - 524-57 - 174 Sept. 174 S	nhy Growth W. Jut 7 \$10.0518 - 90.0518	- 100 & 8 Profession 511 12 -0.25 -1 12 -1 -	Wellington Fd Mingris (Bersenda) tod wallington Fd Mingris (Bersenda) tod wallington Fd Mingris (Bersenda) tod
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Fig. 1	in Equipment Equipment Subset	Franc Reserve 1 SFT- 197.40 av.Lys-scame			•			Commission in the Commission of the Commission o
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MONEY MARKET FUNDS

CURRENCIES AND MONEY

MARKETS REPORT

Buba fixes repo rate

The Bundeshank council yesterday left German official interest rates unchanged, but surprised the market by fixing the repo rate at 4.88 per cent for the next four weeks, writes Philip Gawith.

By freezing the level of short term interest rates, the central bank has allowed itself to depart for its summer recess without having to return to a fever pitch of interest rate speculation. The council meets next on August 18.

The dollar held up well to the news, with analysts describing the price action as noticeably more positive than recently.

The general consensus remains, however, that the dollar is enjoying an upward correction, within an overall downward trend that remains intact, rather than a reversal

of the trend. The dollar finished in London at DML576, more than two prennigs up on a low for the day of DM1.555. Against the yen it finished at Y98.685 from Y98.76 on Wednesday.

The D-Mark remained little changed in Europe after the Bundesbank's decision. It closed in London at FFr3.428 against the French franc, from FFr3.427.

Mr Hans Tietmeyer, the Bundesbank president, made clear that the purpose of the fixed rate repo was to curb market speculation about the outlook for rates.

Had this course not been followed, the next Bundesbank council meeting would have been the subject of intense speculation about a fall in official rates. With the repo rate currently at 4.88 per cent, 38 basis pointe above the 4.50 per cent discount rate, a few more weeks of 2-3 basis point cuts would have take this margin perilously close to the 25 basis points minimum which the Bundesbank likes to maintain. Analysts pointed out that the council had essentially pur-

sued a holding action. "They can go away and enjoy their holidays and come back with a clean slate," said Mr David Coleman, treasury economist This was endorsed by Mr

EXCHANGE CROSS RATES

CROSS RATES AND DERIVATIVES

I THREE MONTH PIBOR PUTURES (MATIF) Paris interbank offered rate

-0.08 -0.07 -0.06 -0.07

Sett price Change 94.84 -0.04 94.15 -0.09 93.80 -0.08 93.61 -0.07

94.37 94.26 94.06

High 94,84 94,16 93,91 93,61

94.27 94.14 93.96 93.76

94.83 94.13 93.91 93.60

17,511 15,033 7,415 3,149

Est vol

49,232 36,959 31,626 23,846

Open int.

Germany ... 14-day Reporate, % 8.0 -

-Labori-

Je 21

fixed repo was not a signal for rates in any direction.

- Prev. close --

Mr Jeremy Hawkins, chief economist at the Bank of America in London, said the move did not signify a bottom in German interest rates. Indeed, with the Bundesbank signalling that it may consider changing the way it measures M3 growth to a monthly annualised change, the possibility exists that Germany will see both M3 and inflation falling early next year (indirect tax increases will fall out of the

calculation in January). Given that these are the two key monetary indicators the the Bundesbank watches, there are grounds for still expecting lower rates.

Euromark futures traded hriskly after the Bundebank meeting. The December con-tract traded 50,000 lots to finish at 95.09 from 95.12.

■ The dollar had a better day, despite the Bundesbank's decision to freeze rates which might have been considered bearish for the dollar. Dealers attributed the improved price action to an absence of long term sellers. Most investors with long dollar positions who wanted to sell had done so in the course of the currency's sharp fall from DM1.67 to DM1.52.

Mr Hawkins commented: There are signs that, around the DMI.55 level, there is a Tietmeyer who said that the good deal of genuine support for the dollar. It is becoming more resilient to bad news."

Also contributing to an apparent shift in sentiment are the more explicit statements of concern from leading financial officials about the dollar. First up was Mr Alan Greenspan, the Fed chairman, who evinced more concern than previously about the weakness of the currency during his Humphrey Hawkins testimony.

He was followed yesterday by Mr Larry Summers, the Treasury undersecretary. Presenting the Treasury's semi-annual report to Congress on foreign exchange, he said a firmer dollar "would have important economic henefits for the

United States."
Reminding the Administration that their eins of omission and commission may have contributed to dollar weakness was no less a figure than Mi George Soros, the influential American financier. He said nervous world financial markets reflected a lack of direction and concern hy lesding industrial nations. "It's time for the authorities to pay attention." he added.

Mr Mark Austin, treasury strategist at Midland Glohal Markets, said the Administration was probably more concerned about the impact of a weak dollar on domestic financial markets, rather than the

level of the dollar in itself.
The Bundesbank's rate decision spilled over into the futures market where the December eurodollar contract elipped on LIFFE to 94.15 from

Sterling continued its recent pattern of tracking the dollar.
The UK currency shrugged off
a good set of trade date to close lower against the dollar at \$1.5375 from \$1.549. It was little changed against the D-Mark, at DM2.4231 from DM2.4259. The Bank of England pro-

vided £552m assistance to UK money markets after declaring a £700m shortage.

I OTHER CURRENCES											
JJ 21	1	8									
Hungary	198.175 · 198.430	101,210 - 101,710									
lena .	2731.00 - 2733.00	1748.00 - 1750.00									
Komak	0.4559 - 0.4574	0.2965 - 0.2974									
Pulsod	34490.3 • 34598.6	22410.0 - 22470.0									
Participa	3121.13 - 3121.25	2030.00 - 2034.00									
11 4 C	COMMI CANNE	9 CWE . 9 47W									

0.11 0.28 0.51

0.22 0.13 0.08

0.29 0.48 0.68

0.56 0.72 0.92

hi 21		Closing	Change	Sid/effer	Day's		One mo		Three m		One ye		Bank of
		mid-point	on day	spread	high	low	Rate	%PA	Rate	MPA	Rate	%PA	Eng. Inde
Europe													
Austria	(Schi)	17.0624	-0.0071	530 - 718		16,9807	17.0588		17.053			•	114,3
Belgfum	(BFr)	49.8519	-0.1328	142 - 896	50.0270	49.6650	48.8469	0.1	49,8918	-0.3	49.8916	-0.1	116.6
Denmark	(DK)	9.5169	-0.0093	122 - 215	9.5366	9.4736	9.5239	-0.6	9.539	-0.9	9,584	-0.7	
Finland	(FM)	8.0285	-0.0067	182 - 358	8.0450	7,9880	-	-				-	82.2
France	(FF1)	8.3064	-0.0037	998 - 129	6.3191	8.2681	5.3106	-0.6	6.3155	-0.4	8,299	0.1	109.6
Germany	DAG	2.4231	-0.0028	215 - 247	2,4323	24106	2.4228	0.1	2.4212	0.3	24	1.0	125.6
Greece	(Dr)	366.156	-0.713	B06 - 505	367.268	364.873		-	-	-		-	-
ireland	923	1.0134	+0.0008	126 - 142	1,0158	1.0066	1.0136	-0.2	1.0144	-0.4	1.018	-0.5	104.3
taly	a)	2417.91	+1.45	855 - 927	2421.23	2406.22	2424.61	-3.3	2436.76	-31	2490.01	-3.0	76.1
psuodneous	0.50	49.8518	-0.1328	142 - 896	50,0270	49.6650	49.8469	0.1	49.8916	-0.3	49.8916	-0.1	118.6
Netherlands	F	2,7185		173 - 198	2.7247	2.7059	27178	0.3	2718	0.4	2.6941	0.9	120.4
Norway	OKO	10.5825		775 - 874	10,6031	10.4827	10.5795	0.3	10.59	-0.3	10.576	0.1	86.5
Portugal	Œsi	248 922		667 - 156		247.993	250,652	-8.3	253,832	-7.8	-		
Spain	Pin	189,875		733 - 017	200,232		200.32	-27	201.18	-2.6	204.18	-21	86.1
Sweden	(SKI)	11,9608		511 - 704		11,9257	11,9823	-22	12,0328	-24	12.2533	-2.4	
Switzerland	(SFri	2.0484		450 - 476		2.0055	2.045	0.9	20415	1.0	2.0168	1.4	
UK	E		-0.00	400 - 470	2.0-00			-		•••		***	79.0
Ecu Ecu	4	1,2680	0.0013	e73 - 687	1.2712	1.2632	1.2688	-0.8	1.2702	-0.7	1.2714	-0.3	,
SORT	-	0.941056	-0013	612 - 661	12712	1-2002	1-2000	70.0	1-2702	-0.7	127 14	~0.3	
Americas	-	0.541000		_		_			-	_	-	-	_
Arcentina	Peacl	1.5358	A 6440	352 - 363	1.5494	1.5343	_	_	_				
Prizi		1,4322		294 - 350	1.4393		-	-	•	-	-		_
	(170)				2.1451	2.1178	2,1205		2.1246	-1.1	2.1517		85.1
Caneda.	(CS)	2.1189 5.2326		178 - 200		5.2270	2120	-0.9	21246	-1.1	2.1517	-1.5	a 0.1
	Peno			270 - 381			1,5368		1.5359		4 5000		63.1
USA	_ 53	1.5375	-0.0115	370 - 380	1.5513	12303	1.2300	0.5	1.0300	0.4	1.5323	0.3	63.1
Pacific/Middle				897 - 925	0.1070	2.0891	2.0911	0.0	2.0024	-0.2	2,1105	-0.9	
Australia	(AS)	2.0911		729 - 821		11.8690	11.8738			0.2	11.8796		_
Hong Kong					45,6540		11.4/30	0.4	11.8725	U.Z	11.0130	a.o	-
india	(Fig)	48-2372		157 - 586		151,400	151,343	30	150.563	81	146,503	34	191.6
Sepan Setember	3	151.728 3.9837		625 - 831 616 - 857		3.9816	121240	3.0	120.303	41	140,303	3.4	191.0
Maleysia New Zealand	(MS) (NZS)	2.5449		426 - 472		2.5428	2.5488	-1.6	2.5666	-1.6	2.5788	-1.3	_
	(Pesa)	40.5133		157 - 108	40,9108		22400	-1.0	23000	-1.6	23700	-1-3	
Seud Arabia	(SR)	5.7663		641 - 884		5.7820		•		•			_
Singepore	(53)	2,3220		204 - 235	2.3409	2.3203							_
Africa (Com.)		5.6842		500 - 583		5.8500							
Africa (Fin.)	A	6.8726		849 - 902		6.9549							
South Korea	(Worl)	1237.16		636 - 794	1247.87								
Calwan	(LE)	40.9586		395 - 777	41.3204			-	- :				
heiland	(60	38.3761		482 - 039		36.3770	-	-	_	-	-	-	_

Jul 21		Closing mid-point	Change on day	Bid/offer soread	high	e anid iow	One mo	%PA	Rate In	%PA	One ye	%PA	JP Morgan index
Europe		- Portion	G. CLy	-		pare .	11044	ALL	11009	/#FA	THEO	ANTA	BRJOA
Austria	(Schi	11,0975	40 077E	950 - 000	11 1076	100470	11,1007		11.1012		11.0313	0.6	104.2
Belgium	(BFA	32,4240		100 - 380		32,0790			32,489		32.544	-0.4	106.7
Denmark	(DK)	6.1896		888 - 908	6.2043				6.2068	-1.1	6.2438	-0.9	105.5
Finland	(DFA)	5.2218		188 - 268	5.2363				5.2273		5.2663	-0.0	77.0
France	(FFr)	5.4025		000 - 050		5.3320			5.4145	-0.9	5.3875	0.3	106.0
Germany	(D)	1.5780		755 - 765		1.5560			1.5764	-0.1	1.5883	0.6	106.7
Greech	604	238.150		000 - 300		235.550			239.27	-1.9	242.65	-1.9	89.3
Ireland	(10)	1.5172		164 - 179		1,5128			1.6142	0.8	1.6073	0.7	89.3
italy	43	1572.63		225 - 300		1662.40			1588.48		1624.63		76.7
Luxensbourg	Q.Fr)	32,4240		100 - 380		32,0790	32,444		32,499	-0.5	32.544		
Netherlands	(77)	1.7582		678 - 884		1,7457	1,7688		1.7676	6.1	1,7604	04	105.7 105.5
Norway	NKI	6.8829		816 - 339	3.8984								
Portugei	(Est	181.900		800 - 000		180,100			8.8909 186,17	-0.5	6.8984	0.2	96.8
Soain	(Pto)	130.000		850 - 050		128.500				-8.1	1723	-6.4	94.3
		7,7794							191.62		133.30	-2.8	91,3
Sweden Switzerland	(SKr)	1,3310		756 - 831 305 - 315	7.7955 1.3340		7,7964	-26	7.8329	~28	7.9874	-2.7	78.6
UK WILLES		1.5376		370 - 380	1.5513		1.3307	0.9	1.3293	0.5	1.3188	1.1	106.3
	(23)						1,5968	0.5	1.5359	0.4	1.5323	0.3	87.A
Ecu Cook	-	1.2126	-0.0077	123 - 128	1.2268	1,2101	1.2111	1.4	1.209	1.2	1.2200	-0.7	-
SORT	-	1.45252	-				-	•	-	•	*	•	-
American													
Argentina	(Peso)	0.9989		988 - 988	0.9989		-	-	-	•		•	_
Brazil	(FB)	0.9315		300 - 330	0.9330			•	•	-	-	•	-
Canada	(C2)	1,3782		779 - 784	1.3833		1.3799		1,3834		1.4042	-1,9	82.4
	P250)	3.4033	-0.0006	208 - 258	3.4060	3,4006	3.4043	-0.4	3.4061	-03	3.4135	-63	-
USA	(2)	-	-	•		-		•		•	•	-	96.7
Pacific/Middle			200										
Australia.	(AS)	1.3501		596 - 605	1,3641	1.3535	1.3604	-03	1,3611	-0.3	1,3684	-0.6	66.6
Hong Kong	D-HC23	7.7292		247 - 257	7,7261	7,7247	7.725	0.0	7.7257	0.0	7.7407	-03	-
india	(Plst)	31.3738		700 - 775		31.3700	31,4588	-3.3	31,6038	-58		•	_
Jepen	(1)	88,6850	-0.075	500 - 200		97.8500	95.48	2.5	96,035	2.6	95.63	3,1	151,3
Makeyels	(145)	2.5910		906 - 915	2,5830	2.5880	2.5818	4.3	2,5705	3.2	2.644	-20	-
New Zeakarks	ONZE	1.6553	-0.0065	543 . 562	1,6617	1.6528	1.6563	-0.7	1,6581	-0.7	1.6834	-0.5	-
Philippines	(Page)	26.3500		000 - 000	26,8000	26.1000			-			-	_
Small Arabia	SR	3.7504	-	502 - 506	3,7506	3,7502	3.7517	-04	3.7558	-0.5	3,7744	-0.6	-
Singapore	(53)	1,5102	-0.0004	087 - 107	1.5107	1.5085	1,5089	1.1	1.507	0.0	1.5002	0.7	_
Africa (Com.)	FO	3.6775	-0.0023	780 - 790	3,8790		3,603	-5.1	3.7213	-4.8	3.796	-3.3	-
S Africa (Fin.)	170	4,5350		250 - 450		4,5250	4.5687	-8.9	4.8275	-8.2			_
South Korea	(Work	804,650		400 - 900		804,200	807,65	-4.5	811.16	-32	829.65	-3.1	_
Talwen	(TS)	28.6396		360 - 435		26,6350	26.6598	-0.0	26,6998	-0.0		-	
Preliand	(B0	24,9600		500 - 700		24,9600	25,0325		25,16	-32	26.64	-2.7	
SOA me lar Jul													_

EMS EU	TOPEAN	CURRE	NCY UNI	T RATES	•	
Jul 51	Ecu cen.	Rate against Ecu	change on day	% +/- from	% spread v weekset	Div.
Nechoriende	2.19672	2.15045	-0.00081	-2.11	4.78	
Beigium	40.2123	38,4880	-0.0265	-1,80	4.43	13
Germany	1.94984	1,91723	-0.00084	-1.68	4.29	•
ireland	0.806628	0.802540	+0.001865	-0.72	3.29	5
France	8.53883	8,56863	-0.00628	0.48	2.09	-4
Demourk	7.43679	7.52756	-0.00254	1.22	1,32	-8
Portugal	192.854	197,010	-0.231	2.15	0.39	-14
Spein	154.250	158,198	+0.055	2.56	0.00	-18
NON ERM ME	EMBERS					
Greece	284,513	289.853	-0.02	6.58	-8.41	-
taly	1793.16	1912.27	-3.5	6.64	-3.83	-
UK	0.786748	0.793613	+0.003958	0.88	1.68	_
Percentage often mais bothwen te- for a currency, a Scu contrat rate.	ges are for Sou è sprends; \$16 and the madmid	t 6 positive the percentage differ in primitized per	ge denotes a v ronce between t contage deviation	are in descanding regit extremely, D the actual maries on of the current mark culculated to	frempence stan it and Ecu cark y's market rate	out the last ten from h

Strikes		- CALLS -		PUTS				
Price	Aug	Sep	Oct	Aug	Sap	Oct		
1.475	7.16	7.32	7.51		0.28	0.56		
1.500	4.51	5.27	5.62	0.13	0.65	1,12		
1.525	2.73	3.49	3.85	0.55	1,36	1.83		
1.550	1.25	2.11	2.61	1.51	2.43	3.01		
.575	0.44	1.37	1.69	3.14	3.95	4.51		
1.800	0.10	0.60	1.00	5.29	5.84	6.30		

LOND	ON MO	NEY R	ATES				
Jul 21		Over- right	7 days notice	One	Tivea months	Sbx months	One
interbenk .		64 - 45	54 - 4%	54 - 413	5% - 54		
Starting C		•	•	51 - 41	54 54	544 - 544	53 - 50
Tressury B		•	:	41 43	4基 43 5 45	58 - 5%	•
	rority debs.	411 - 411	413 - 413	54 41	514 415	53. 64	513 - 519
	Mariost deps		41 - 41			-	- Old
UK denrin	g bank base	lending ret	5 54 per ce	ent from Fe	brusry 8, 19	994	
			Up to 1	1-3	3-6	6-9	9-12
			(FORTS)	LECKLES	months	months	months
Certs of T	ant dep. JETO	0.0002	132	4	31	34	312
period Jun July 1, 1984		9 30, 1964, t	Schemen IV &	V 5.1870pc	Pinance Hou	ing Bang Ran	5 ¹ 2pc from
period Jun July 1, 1984	1, 1984 to Jur	1964, 1 TERLING	FUTURES	(LIFFE) C5	Pinance Hou	ne Base Ras	5 ¹ 2pc from
period Jun July 1, 1984	1, 1984 to Jur	9 30, 1964, t	FUTURES	V 5.1870pc	O0,000 pair	ing Bang Ran	Open int
PERIOD JUN July 1, 1984	E RECENTY S	9 30, 1964, t TERILING Sett price	Furtures Change	(UFFE) 05	DO,000 pair	its of 100% Est. vol	5 ¹ 2pc from
period Jun July 1, 1984	1, 1984 to Jur E RECNTH 1 Open 94,55 93,92 93,36	Sett price 94,56	Furthers Change	(UFFE) 05 High 94.60	00,000 pair Low 94.53	its of 100% Est. vol 6088	Open int
period Jun July 1, 1984 THERES Sep Dec Mar Jun	1, 1984 to Jur E RECNTH 1 Open 94.55 93.92	50, 1964, 1 FIERLING Sett price 94,56 93,91 93,33 92,78	FUTURES Change +0.01 -0.01 -0.03 -0.04	(LIFFE) 05 High 94.60 93.95 93.36 82.81	00,000 pair Low 94.53 93.86	tts of 100% Est. vol 6088 19687	Open int. 108682 140287
period Jun July 1, 1984 THIRSE Sep Dec Mar Jun Theded on a	E REGNTH S Open 94.55 93.52 93.26 92.80 AFT. AS Open	50, 1964, 1 FERILING Sett price 94,56 93,91 93,33 92,78 Interest figs	FUTURES Change +0.01 -0.01 -0.03 -0.04	(UFFE) C5 High 94.60 93.95 93.36 92.81 Hous day.	00,000 pair Low 94.53 93.86 93.27 92.73	tis of 100% Est. vol 8088 19687 11281 3628	Open Int. 109682 140287 68603
period Jun July 1, 1984 THIRSE Sep Dec Mar Jun Theded on a	E RECENTH S Open 94.55 93.92 93.36 92.80	50, 1964, 1 5011 price 94,56 93,91 90,33 92,78 Interest figs	FUTURES Change +0.01 -0.01 -0.03 -0.04	(UFFE) C5 High 94.60 93.95 93.36 92.81 Hous day.	00,000 pair Low 94.53 93.86 93.27 92.73	Est. vol 8088 1987 11281 3628	Open Int. 109682 140287 68603
period Jun 1, 1994 THE THESE Sep Dec Dec Dec Jun 1 Truded on a SHORT	E REGNTH S Open 94.55 93.52 93.26 92.80 AFT. AS Open	TERLING Set price 94.56 93.51 92.78 Interest Spr	FUTURES Change +0.01 -0.01 -0.04 -0.04 -0.04 -0.04 -0.05 -0.04	(UFFE) C5 High 94.60 93.95 93.36 92.81 Hous day.	00,000 pair Low 94.53 93.86 93.27 92.73	tis of 100% Est. vol 8088 19687 11281 3628	Open Int. 109682 140287 68603
period Jun 1, 1994 THEFEE Sep Dec Mar Traded on a	1, 1984 to Jura Copen 94,55 93,92 93,25 92,80 AFT. AJ Open	** 30, 1994, 1 ** TERLING Set price 94,56 93,91 93,33 92,78 Immedi Spi	FUTURES Change +0.01 -0.03 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.05	(UFFE) C5 High 94.60 93.95 93.96 92.81 sides day.	00,000 pair Low 94,53 93,85 93,27 92,73	its of 100% Est. vol 6088 1968 11281 3628	Open Int. 10682 140267 83603 51487
period Jun 1, 1994 THEFEE Sep Dec Mar Jun Thefee Jun Thefee Series Series Price	E RECENTH S Open 94.55 93.92 93.26 93.26 PT. AS Open	TERLING Sett price 94.56 93.91 93.39 92.78 Interest ligs	FUTURES Change +0.01 -0.03 -0.03 -0.04 -0.03 -0.03 -0.04 -0.03 -0.04 -0.03	(UFFE) C5 High 94.60 93.95 93.96 82.81 slous day.	00,000 poir Low 94.53 93.86 93.27 92.73	Est. vol 608 19867 11281 3628	Open Int. 109682 14027 69603 51487

Price	Sep	Dec	Mar	Sep	Dec	Mar
9450	0.14	0.07	0.08	0.06	0.66	1.23
9475	0.03	0.03	6.03	0.22	0.87	1.45
9500	0	0.01	0.02	0.44	1.10	1.69
Est. vol. total,	Cafe 10950 Pu	ts 560. Previo	us dey's open	int, Calle 2	224266 Puls 200	err
		BASE LE	NDING	RATE	5	
44-10	%			%		*
Allest Track	mpany 5.2 Bank 5.2		Lawrio		Roxburghe Guz	earning
			sank Limited .	_ 625	Corporation Limit	bed is no
ABBEK.	5.2		af & Gen Bert		longer authorise	ed as
WHIT ARE	ada 52		Flaming & Co		a banking inethic	tion. 6
	oda 5.2		k		Ployal Bk of Sco	tand _ 5.25
Derito dette	10 Vizosya_ 5.2		ss Mahon	_ 525 🛊	Smith & Williams	Secs . 5.25
Bankorcy	Mis 5.2		ank AG Zuric	h.5.25	TSB	525
	and 52		19 Bank		United Bl. of Ku	uait _ 5.25
Bank of Inci	5.2	5 Heritabi	e & Gen try B	k. 6.25	Unity Trust Bank	Pc 5.25
	stand 5.2		, zel	~ 5.25	Westom Trust	6.25
	5k 52		e & Co	5.25	Whitesway Laid	aw 5.25
	d East 6.2		ng & Shangh	ai. 5.25	Yorkshire Bank.	6.25
	ey& Co LM 52		odge Bank	_ 6.25		
CL Bank No	oderland 52	5 Classock	Joseph & So		A Maril	
Chibank NA		5 Libraria I	krk		Members o	
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The Co-ope	rathe Bank 5.2		Bank		in administratio	_
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Money Market Trust Funds | Reference | Research | Registration | Registratio GAF Money Management Co Ltd 48 Printery Read, Technique THS 2.00 03/5 2625 300 33/5 3.526 **Money Market Bank Accounts** PORT ACE S ACE 3.94 | 6.35 3.500 2.605 3.646 Or 2.80 1.675 2.524 Or 350 km 472 km

UOB SUPER ECU FUND MANAGEMENT COMPANY S.A. Société Anonyme (cu Houklation) of do Prince Houri, L-1724 Lux C. Luxendourg B No. 27.704 AVIS AUX PORTEURS DE PARTS Extrait des résolutions prises loss de l'Assemblée Générale Extrao Consell d'Administration seures un albus acciel le 16 luin 1004 Extrait des résolutions priect lors de l'Assemblée (Mérérale Extraordinaire et du la réspice du Consoll d'Administration seures au siège social le 16 juin 1994.

Le Couseil d'Administration de UOB Super Ecu Fund Management Company S.A., Société de Gestion de Ponds Commun de Flacement Incombourgeois UOB SUPER ECU FUND, a décidé in 16 juin 1994 de mettre fin à l'indivision et de procéder à la liquidation de fonds précisé.

Conformément à l'article 21(3) de la loi luxembourgeoise de 30 mars 1998 relative aux organismes de placement collectif, l'emission et le raciest des pares sont interdits à parir de cu jour.

La Sociéte de Gostion, UOB Super Ecu Fund Management Company S.A., interviendra compte LiQUIDATEUR et la liquidation se fars aous forme d'avec réparities en BSPECES de Factif est de fonds, su proutat de parts de chaque participant, à partir de 12 septembre 1994.

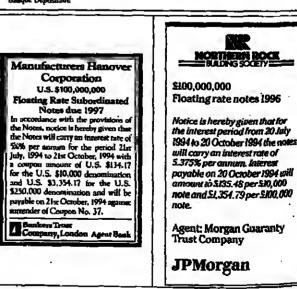
Les montants qui n'auront pas été réclamés le 30 septembre 1994, étant la date de la cidênce de la liquidation, acront déposés suprés de la Caisse des Consignations à Lancembourg su profit des syants-droit, jusqu'à la date de prescription et partires. Certifié sincère et conforme

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E10,000-00 dry notice. 8,75 6,06 £10,006-480 arg notice. 7,50 5,63 £25,000 - 1 Yew - 7,25 3,44

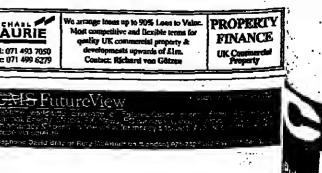
Special Acc. 2875 2.91 3.80 218,000 and above 4.126 3.09 4.18

Western Trust High Interest Cheque Acc









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Jul		BF	_	DKr	FFr	Dist	NC.		H	NECE	E	Pta	\$1Cr	SFr	2_	C\$		Y 1
Belgium	(BF			19,09	16.66	4,861	2.032 1,066	4849		21.22	499.3	400.8		4,104				M.3 2
Denmark France	(DK)			10 11.48	8.728	2.546 2.917	1,220	2540 2810		11,12	281,5 299,7	210.0 240.5		2.150 2.483				24 1 25 1
Germany	OM			3.827	3.428	1	0,418	987.5		4.366	102.7	82.48		0.844				.61 D
treland	Œ			9.394	8.199	2.392	1	2386		10.44	245.7	197.2		2.020				9.8 1
Italy	(L		2	0.394	0.344	0.100	0.042	100.	0.112	0.438	10.30	8.266	0.496	0.085	0.041			278 0
Netherlands	(FI			3.501	3.056	0.891	0.373	889.3		3.883	91.57	73.51	4.400	0.753				J51 0.
Norway	(MK)			8.994	7.851	2.290	0.967	2284		10	235.3	188.8		1.934				3.4 1,
Portugal	(Es			3.823	3.397	0.973	0.407	971.1		4.251	100.	80.27	4,805	0.822				.85 O.
Spekı Sweden	(Pos (Sikir			4.763 7.967	4.157 6.945	1.213 2.026	0.507	1210 2021	1,360 2,273	5.295 8.848	124.6	100.	5,986 10	1.024				.93 Q. 6.8 1.
Switzerland	SF			4.651	4.060	1.164	0.495	1181	1.328	5.171	121.7	87.65		1.711				14 0
UK	(2			9.518	8.306	2.423	1.013	2417	2.715	10.58	248.9	189.5		2.048				1.7 1.
Canada	(CS			4.493	3.922	1.144	0.478	1141	1.283	4.995	117.5	94,33		0.986	0.472	1 0		.62 0.
US	(3			8.191	5.404	1.576	0.659	1573	1.766	6.884	161.9	130.0		1.331				.70 Q
Pébeu	(1)			62.73	54,78	15.87	6.676	15833		66.74	1641	1317	78.84	13.49				OC. 8.
Eçu		39.3		7.506		1.971	0.799	1906		8.344	196.3	157.8		1.814	0.789	1.670 1.	. 2 12 11	9.5
Yen per 1,000;	Character (Cro	ner, Pre	inch i	PERIC, NO	Madeus Kro	our, and	Subsali	Pronor pe	r 10; Belgier	Franc, Es	cudo, Un	and Pes	ets per 100					
D-MARK	FUTURIE	S (IIVANA	DM (125,000	per DM					H 34	PANES	E YER !	FUTURES	OMM) You	12.5 per Y	'en 100		
	Open	Late	et	Change	High		w (Est. vol	Open int.			Open	Latest	Change	High	Low	Est. vi	ol Oper
Sep	0.6389	0.640		+0.0026	_			57.100	97,336	Sep		1.0171	1.0244	+0.0088	_	1.0160		
Dec	0.6410	0.641		+0.0016				370	3,450	Dec		1.0290	1.0316	+0.0084		1.0270		4,6
Mar	•	0.640		-	-			19	741	Mer		•	1.0313	•	•	•	88	78
SWISS P	LANC FUT	URUM	MM)	() SFr 12	6,000 per	SFr				■ 5 1	EPLIKE	FUTUE	(MM)	252,500 p	er £			
Sep	0.7579	0.700	5	SC00.0+	0.7611	0.7	578	27,985	44,138	Sep		1.5436	1.5474	+0.0048	1,5485	1,5406	14,54	5 39,
Dec	6.7610	0.761	8	+0.0032	0.7626	0.7		110	1,049	Dec		1.5480	1.5470	+0.0036	1,5490	1.5460		30
Mar		0.764	15		0.7645			2	9	Mar		•	1.5450	-	1.5480		5	15
_	_	_	_	_	-		_	-	_	_		_	_	_	_	_	-	_
WORLD	INTE	RES	T R	ATES		40	_		_	, C.	-							
MONEY	RATES	5								■ T3	FIEL M	ONTH E	UNIONAR	K FUTUR	ES (LIFFE)	OM1m po	inter of 100	1%
tuty 21	O.	per .	One	Three	Six	One	Lomb		Repa			Open	Sett prior	Change	High	LOW	Est. vo	X Oper
	rek	ght n	nonth	त्तरीक	mths	year	inter.	rubs	rate	500		95.20	95.15	-0.03	85.21	95,14	38338	
leiglum		5	574	51/2	5%	6%	7,40	4.50		Dec		95.13	95.08	-0.03	95,14	95.04	50253	
week ago		5	6%	5%	6%	63	7,40	4,50	~	Mer		94.95	94.92	-0.05	94.97	94.83	36865	
TENCO	5	1/4	54	5%	5%	53	5,10	-	6.75	Jun		94.69	84,67	-0.01	94.71	94.54	25083	827
week ago		746	64	54	61	61	5.10	-	6.75	■ Th	PER IN	CHIH E	UHOLHV	MT.RATI	E FUTURE	३ (ध्यान) १	L1000m pc	into of 1
Germany		80	4.85	4.85	4.85	4.95	6,00	4.50	4.91			Open	Sett price	Change	High	Low	Est. vo	i Oper
week ago	4.		4.65	4.90	4.90	5.05	6.00	4.50	4.91 6.25	Sep		91,32	91.34	-0.01	91.41	91.28	8117	319
reland week ago		5 5	54	5% 5%	97 27	6% 6%	_	-	6.25	Dec		91.02	91.05	-0.01	91.11	90.96	3604	467
Italy		36	6%	83	8%	93	-	7.00	215	Mar		90.71	90.69	-0.01	90.75	90.62	1225	123
week ago		15/0	9%	5%	98	91	-	7.00	6.00	Jun		90.23	90.22		90.27	90.15	597	104
Netherlands	4.1	95	4.80	4.82	4.94	5.12	-	5.25	-	■ T#	REE M	CHIH E	URO SWI	SS FRANC	FUTURE	S (LIFFE) 8	Frim poin	te of 100
week ago	4.	85	4.80	4.82	5.00	5.20		5.25	-			Ореп	Sett price	Change	High	Low	Est. vo	d Open
Switzenland		4	44	414	4%	4%	6.625	3.50	-	Sep		95.77	95,75	-0.01	95.78	85.70	4300	224
week ago		ı.	44 4%	4%	51	52	6.625	3.50 3.50	Ξ	Dec		95.63	95.61		95.63	95.55	1958	101
week ago		ä	4%	473	514	574	_	3.50	_	Mer		95.42	95.41		95,42	65.37	855	100
lapen		2	24	22	21	24	-	1.75	-	Jun		95,14	95.10	-0.02	95.14	95.10	225	203
week ago		2	2.	2%	21/6	28	_~	1.75		= YP	DEE W	ONTH E	CO FUTO	RES (LIFTE	Eculm p	oints of 10	0%	
S LIBOR E	Landon	1										Open	Sett price	Change	+5gh	Low	Est. vo	Open
interbunk Fb	ding	-	41/2	48	514	534	-	-	-	Sep		94.06	94.05	-0.02	94.08	94.01	1895	113
week ago		-	4%	48	5%	574	-	-	-	Dec		93.86	93.84	-0.02	93.89	83.81	578	890
JS Doller Ci	Dø.		4.33	4.60	4.90	5.44	-	-	-	Mar		93.67	23.62	-0.04	93.87	93.59	603	44
week ago			4.33	4.70	5.02	5.82	-	-	-	Jun		93.36	93.54	-0.01	93.36	93.25	265	105
SDR Linked	DS	-	31/2	33	3% 3%	4		_	-	· UPT	futures t	reded on	APT					
week ago		. .	31/2	34			- 04 6	1000 140	-									
ntes tre offere	d rates for t	10m q	oted	the ma	riest by four	reference	a banks	at 11gen é	ech working		Den 14		-	LAR OMNO	o	-4 1MW		
day. The toonks Mid rates are o	hown for th	e dome	etic M	anny Rat	se, US & C	Ds and S	DR Livie	d Deposi	ts (Ca).								-	
			-		- DA					_		Open	Letect	Chenge	High	Low	Est vo	
EURO C	UHKEN	(CT	1441		T HA	E2				Sep		94.85	94.82	-0.04	94.86	94.80	164,223	
kd 21	Sho	rt.	7 de		One	Three		Six.	One	Dec		94.16	94.13	-0.05	94.18	94,12	396,120	
	tem	<u> </u>	notic	7 8 1	month	months	me	mths	year	Mer		93.48	23.68	-0.06	93.93	93.86	143,420	328,
Belgian Franc	5.4	413				5l2 · 5		- 54	61 ² · 6									
Danish Krone	5³g -		5 1. .	0'2 54 43. 4	3 - 512	64 - 6			613 - 62	US	TREAS	VRY BE	T LALLY	HES (MIM)	51m per 10	0%		
D-Mark Dubah Guldan	434.		44 ·	45	2 - 412 4 - 412	41 4	415	· 41	5 412 54 5	C		DE 90	95.29	-0.03	OF SE	OF SE	0.07-	
Dutch Guider				45 43 63 63	5.5	412 · 41 5% · 61	416		512 511	Sep		95.30	94.73	-0.03	95.30	95.28 94.71	2,279	22,8
French Franc Portuguese Es	5,2 · . c. 124 ·		5 ₁₆ - 12 - 1			53 - 64 24 - 12			512 · 514 21 ₂ · 1114	Dec		94.74 94.48	94.48	-0.05	94.75	94.71	956 71	6,54 1,94
Spanish Peset						7)2 - 7	A AA		84 . 64	MARIE		94.40	94.40	-0.00	29.40	34.40	/1	1,95
apanon reser Stering					ig · / is	5% - 5	# 613	. 513	61 - 61	AT 0-		- Mar	for grade	e des				
wise Franc	44		44 .		44	414 - 41	43.	- 513 - 44	41 ₂ . 41 ₃				for previous					
an Dollar		512		5½ 57	5	64.6	4%	61	7 75	E E U	HOMAR	K OPTI	ONS (UFF	E) DM1m p	points of 10	0%		
S Doller					2 4 2	64 · 64 44 · 4	3 64		54 . 55	Strike	-			us			PUTS -	
allan Ura	9 - 7		8, .			8,4 - 8,	841			Price		AUD	Sep		Dec A	ug Se		De
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sian \$Sing	37	34		34 4		44 . 45		- 516	5H - 5H	9500					23 0.0			
hort term race										9550					.11 0.1			
										>>>0		0	0.01	0.02 0	105 0.3	95 O.31	6 0.43	0.4

Strike Price 9575 9600 9625

Sep 0.11 0.03 0.01

0.15 0.07 0.04

AMERICA STREET, STREET

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Change on day -11 -10 -2 -3 -4

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		ADETRIA (Jul 21 / Sub)	100	SPecie 9.975 +14511.760 9.000 3.8 Jelmity Sirii 12.980 +460 19.000 9.201 4.5 Leading Sixia 9 2.985 +465 27.30 7.302 1.8 Mid-sel Tompic 35.9804 +150 96.00 56.00 1.0 Mid-sel Tompic 19.450 -60 24.00 19.401 2.8 Decision Unicam 11.900 -810 18.200 19.300 1.2 Popular Tompic 19.450 -60 18.200 19.300 1.2 Popular Tompic 19.450 -60 18.200 19.300 1.2 Popular	785 - 99 785 15 120 - 51 20 780 24 120 - 25 147 108 24 121 - 27 175 125 122 - 175 125 122 - 185 185 20 112 - 185 185 25 1110 - 19 149 149 25	Kabust 297 -1 350 250 Kabust 297 -1 350 250 Kabust 829 -1 850 740	Sales 2.540 -30 2.66 Sales 986 -19 1.71	0 2/60 i	Water 7.10 ~70 9.00 2.10 3.2 — 5 Water 7.15 ~ 15.5 9.00 1.4 — 5 Red 7.75 ~ 19.2 7.50 1.5 — 1 Red 7.75 ~ 10 2.00 2.75 3.8 — 1 Red 7.75 ~ 13 8.75 4.16 1.4 — 1 Red 7.72 ~ 13 8.75 4.16 1.4 — 1 Red 7.72 4.15 3.70 1.7 — 1 Red 7.72 4.15 3.70 1.7 — 1	10718 CAE 714 -1 873 7 3 Campbe 58 58 1	C 9000 SHC 15 ² 2 - S 51000 Severa 15 + S 3510 SR Tel 13 ³ 2 +
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IBM results lend support to the market

Wall Street The focus of US equity inves-

tors shifted back to corporate profitability yesterday morning, but disappointment from United Technologies somewhat offset a pleasant surprise from IBM, writes Frank McGurty in New York. By 1 pm, the Dow Jones

Industrial Average was 7.76 ahead at 3,735.03. The more broadly based Standard & Poor's 500 was up 0.68 at 452.28. even though declining issues on the Big Board outnumbered advances by 1,065 to 858. Volume was moderate, with 161m shares traded on the NYSE hy early afternoon

In the secondary markets, the American SE composite was off 0.32 at 432.68, and the Nasdaq composite slipped 0.11

After a session rattled by fresh uncertainty over interest rates, investors started to concentrate again on how companies performed in the second quarter, amid the pressure of a tightening monetary policy. There was enough favourable news on offer to allow the mar-



Daily (million)

e 11 12 13 14 15 18 18 20 21

ket to reverse its slide and post a slim gain. On Wednesday, Federal

Reserve chairman Mr Alan Greenspan had triggered a 21point decline in the Dow industrials by telling a Senate com-mittee that it remained an open question whether the central banker needed to lift rates again to squeeze out inflation-

Yesterday there was conflicting evidence on the effect of the Fed's more restrictive credit conditions.

The July survey of business conditions by the Federal Reserve Bank of Philadelphia suggested that growth in the region was moderating but prices paid by businesses were on the rise.

Despite that unfavourable news, bonds were not a significant factor influencing stocks yesterday. After a brief downturn, the Treasury market was holding steady through the afternoon in action which mirrored movements by the dollar. In turn, investors in the stock market were left free to sift through a fresh pile of cor-

the most impressive performance belonged to IBM, which confounded analysts by posting second-quarter earnings of \$1.14 a share, against forecasts of 73 cents. The stock surged \$5% to \$61 in heavy volume of about 4.5m shares. The buying enthusiasm

spilled over into other computer related issues, helping to stem losses set off earlier in the week by weaker than expected results from Compaq. Intel and Lotus Development. On the Nasdaq, Apple was \$1% ahead at \$27% and Cyrix put on \$1% at \$34%. Intel regained \$1% at \$58. Tandem Computer added \$1

at \$13% after its chairman said that the company would beat analysts' forecasts when it announced its results after the close of trading.

Among the hlue chips, however, the upturn in IBM's share price was balanced by a sharp downturn in the value of United Technologies' stock. It dropped 5 per cent, or \$3%, to \$63, even though the company's earnings had improved 32

per cent in the quarter. By contrast, Sears Roebuck continued to improve, rising \$11/4 to \$47/4, while most retail-

ing issues held steady.

lost 13.60 to 4,168.14 in turnover of 19.29m shares.

Toronto was easier at midday.

The TSE 300 composite index

Only forestry and precious metals shares escaped the general downtrend that took 12 of Toronto's 14 sub-indices lower at midday. Declines outpaced advances by 302 to 221, with

291 issues holding steady. The precious metals sector added 61.83 at 9,554.58 on firmer prices, pushed up by

inflation fears.

Mexican shares opened weaker due to higher local interest rates and anticipation of second quarter earnings. The IPC index of 37 top shares was down 11.41 at 2.199.54.

Telmex slipped 0.65 per cent in its L shares, with the telephone company's ADRs in New York down \$% at \$54%.

Shares in São Paulo were down 0.6 per cent in light trade as investors remained worried about liquidity problems in the banking system.

The Bovespa index of the 56 most active shares was off 247 at 40,139 in turnover of R\$122.9m.

Brokers said there were rumours that some financial institutions were facing difficulties in liquidating fixedincome operations, in spite of the central bank's reduction in the discount rate late on Wednesday.

S Africa seeks direction

FT-ACTUARIES WORLD INDICES

174.93

Day's Change

157.44 180.11 164.31

122.10

198,36 66,28 197,01

136.16

206.11 151.64 186.01 176.45

Johanneshurg was mixed, with some support appearing for industrials while the broad market tended softer in search of fresh direction. The overall index finished 26

lower at 5,556, industrials moved forward 4 to 6.363 and golds lost 29 at 2.084. Among industrials attract-

ing demand, Barlows added 50 cents at R32.25 in turnover of R6.5m. SAB rose 25 cents to

NATIONAL AND REGIONAL MARKETS

Figures in parenthoses show number of lines

Germany (58)

kaly (61)_

Maloysia (96 Mexico (16)

Norway (23)

Sweden (36).

EUROPE (720).

Europo Ex. UK (516) Pacific Ex. Japan (280) .

World Ex. Jopen (1702) 183.42

Norld Ex. US (1652)

Netherland (27)... New Zeeland (14

its recent befty gain, slipping 10 cents to R3.90. De Beers and Anglos lost ground on the back of Wall Street falls, De Beers dipping 50 cents to R109.25 and Anglos

falling R4 to R235. Sappi improved 25 cents to R52 and Sunbop rose R1 to R30.50. Kloof declined R1 to R57 and Vaal Reefs was R3 cheaper at R408.

142.44 158.01 153.22 153.12 139.78 136.61

169,98 221,70 227.75 99.07 129.22 172.78 109.77 143.16 147,98

168.75 56.38 167.80

191.04

191.04 241.25 285.44 139.15 247.55 130.04 186.01 184.35

138.64 90.43 117.94 117.94 357 13 232.92 303.61 370.04 183.26 128.04 164.40 185.97 84.24 54.94 71.66 102.54 160.94 104.97 136.91 104.97 454.99 296.78 387.07 474.81 1820.26 1167.21 1548.48 7077.61

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-1.1 0.8 1.6 1.1 1.1 0.7 -0.6 0.6 1.6 -0.4 -0.5

3.49 1.04 4.05 2.65 1.30 0.82 3.03 1.75 3.21 3.28 1.48 1.72 1.59 3.41 1.73 1.75 2.22 4.14 1.62 1.67 4.08

Late strength in dollar helps underpin bourses

The Bundesbank's decision not to make any movement on the discount and Lombard rates neutral to underweight. The outperformance of German equities over bonds was facilishould have come as no surprise to the markets and, in the event, most of them remained resilient. There was some satisfaction at the announcement that the repo rate was fixed for the coming four weeks, but the main cause for late strength was attributed

to the rise in the dollar. FRANKFURT saw the Dax index fall 25.35, or 1.1 per cent, to 2,113.30 in the official session, which closed before the Buba went public. In later trading there was a

marked improvement as the index settled at 2,119.94. Turn-over amounted to DM5.6bn. BZW's global strategist, Mr Michael Hughes, said that with evidence that money supply growth was coming under control he was now reversing his recommendation for German bonds and equities.

Consequently, BZW had upgraded honds to neutral from aggressively underweight and downgraded equities from

tated by excess liquidity coming into the German economy. he said. "As this withdraws we would expect the relative performance to change."

sured yesterday as some investors became nervous ahead of results due from Deutsche Bank and Commerchank next week, with reports that they could be disappointing. Deutsche recovered in Ibis trading: having closed at DM721, the stock was finally a net DM8.50 off at DM726. The story was repeated et Commerzbank, DM337.50 in the official and down DM1.30 at DM338.90 in

ZURICH continued its recovery, with the day's half-year figures from Suizer belging to consolidate a more positive view of the corporate outlook. The SMI index advanced 17.1 to 2.579.4 Sulzer appreciated SFr20 to

the Ibis.

SFr905, with news that orders in the first six months of 1994

FT-SE Actuaries Share Indices THE EUROPEAN SERIES 10.30 11.00 12.00 13 00 14.00 15.00 Class FT-SE Enroreck (10) 1365-35 1365-25 1368-19 1367-49 1364-47 1365-55 1368-54 1377-54 FT-SE Euroteack 200 1407-97 1402-67 1403.05 1404.77 1405-20 1402-42 1408-58 1407-95 Jai 20 The banking sector was pres-1361.71 1404.54 1348.11 1349 02

> increased by 3 per cent in Swiss francs and 6.5 per cent in local currency terms proving better than some analysts had expected. Nestlé picked up a further

SFr26 to SFr1.170 in continued response to its hetter than expected first-half figures ear-lier in the week. The shares have risen 6 per cent over the Roche certificates continued their improvement, adding

SFr50 at SFr5,400. Their slide last week after disappointing figures had unsettled investors and led the market lower.

Elsewhere, Brown Boveri, which posted strong gains eartaking which left the shares

AMSTERDAM moved closer

once again to breaking through the 400 mark, the AEX index finishing up 1.24 at 399.04.

DSM and Akzo made good gains, Fl 4.60 and Fl 2.60 respectively, to Fl 141.30 and Fl 205.20. Kleinwort Benson

SFr12 lower at SFr1 122

favours the chemicals sector, giving it a 36 per cent over-weight holding in its model portfolio, although this is sub-stantially less than the 76 per cent holding it favours for consumer goods, which includes both Polygram and Philips.

The investment bank said that these weightings reflected "cyclical hias which we

exposure to the European economic recovery".

PARIS recovered its balance after earlier declines, belped by late strength in futures. The CAC-10 index added 10.06, or 0.5 per cent, at 2,053.78, having dropped to a day's low of

2,023.11. Turnover was FFr4bn. Eurotunnel claimed a 2.7 per cent rise, the shares ending 65 centimes up at FFr34.55 on news that a US investment fund had lifted Its stake.

Michelin, up FFr1 at FFr254, has been upgraded to "huy" by James Capel, which raised its forecasts, hased on the view that new products were performing well.

MILAN shrugged off the

day's political tensions and edged ahead as it awaited further budget details from a cabinet meeting after the market closed. The Comit index rose Telecommunications stocks

overcame early hesitancy which followed comments by Mr Lamberto Dini, the treasury minister, who said there

emphasisa as being key for was no fixed timetable for their privatisation. Stet closed L65 ligher at L5.545, whila Sip was L75 ahead at L4,560.

STOCKHOLM moved very slightly lower on profit-taking following rises over tha last 10 general index eased 0.1 to 33

The forestry sector continued to outperform as rumours of further increases in pulp and paper prices resurfaced. Stora moved ahead SKr4 to SKr400, while MoDo added SKr5 at SKr345.

MADRID was unable to make any headway, the general index softening 0.06 to 304.34

Banco Bilbao Vizcaya rose Pta45, or 1.6 per cent, to Pta2,950. On Wednesday, the bank announced a 17.2 per cent fall in first-balf pre-tax profits, but analysts said the result did not look so bad if losses in trading operations were excluded.

Nikkei falls despite optimism on economic recovery

Tokyo

Prospects of an economic recovery and expectations of buying by public funds were ignored, and share prices lost ground on selling hy invest-ment trusts and institutional investors, writes Emiko Terazono in Tokuo. The Nikkei 225 average was

off 157.84 at 20,622.92 after day's high of 20,767.65 and low of 20,608.72. Volume came to 258m shares, against 310m. and equities declined throughout the day amid a lack of participants due to prevailing uncertainty over the course of

The Topix index of all first section stocks slipped 13.51 to 1,651.98 and the Nikkei 300 lost 2.67 at 299.55. Declines led advances by 771 to 249, with 167 issues unchanged. In London the ISE/Nikkel 50 index eased 0.86 to 1,337.88.

Investors did not react to Wednesday's Bank of Japan quarterly economic report which concluded that the Japa-nese economy was headed for recovery owing to rising consumption, fiscal stimulus and growth in overseas markets. Meanwhile, the release of

YI,000bn in postal insurance money on Wednesday, of which 50 per cent is expected to be placed into the stock market over the next few months, also failed to boost Traders said that while

investors were still nervous over currency fluctuations. prospects of buying by public funds prevented selling. "There is likely support around the 20,500 level," said one Japanese . High-technology exporters were lower on small-lot selling

by domestic institutions. Mitsuhishi Electric dipped Y11 to Y698 and Sony Y60 to Y5,950. Reports that utilities would

continue to pass on the benefits of the high yen by cutting rates hit electric power and gas companies. Tokyo Electric Power, for instance, receded Y30 to Y3,000. Hopes of increased capital spending boosted Komatsu, the

construction machinery maker, in the morning session. How-ever, later profit-taking eroded the gain and the stock, the most active issue of the day, closed a net Y8 down at Y945. Daifuku, a factory equipment maker, put on Y30 at Y1,360 and Kato Works, a truck crane

TUESDAY JULY 19 1994

155.46 180.27 163.91 121.58

121.58 80.07 257.81 169.78 151.32 99.66 168.19 110.76 137.96 90.85

1829.48 1204.80 197.19 129.86 64.54 42.50 194.29 127.95 325.91 214.63 272.51 179.46 138.71 90.03 205.26 135.17 149.16 98.23 188.68 122.94 176.02 115.92

174.08 189.67 172,45

207.46 67.90 204.41 342.88 286.71 143.83

215.95 156.93 196.40 185.19

171.88 213.96 174.75 173.33

247.14

Speculative trading supported Tomoegawa Paper, which rose Y80 to Y566, while

Oriental Yeast advanced Y80 to Y1,360 on the second section. In Osaka, the OSE average declined 120,73 to 23,085.08 in volume of 45m shares.

There was a mix of performances among the region's markets yesterday. Baring Securities turned

more bullish on Asian equities yesterday, Reuter reports from Singapore, Mr Alan Butler-Henderson forecast that Hong Kong and Thailand would lead rally which could last between six to nine months, based on chart analysis.

He expected the Hang Seng index to climb to 9,800-10,600 by end-September, and to 11,000-12,000 by end-December, while he estimated that the SET index would rise to 1,550-1,650 by end-September and to 1,700-1,850 by the end of TAIPEI finished at its high-

est level since June 1990, with

paper stocks leading the rally,

while plastics halted three days of falls to resume an upward momentum The weighted index ended 103.40, or 1.6 per cent, up at 6.577.70, its best close since June 7, 1990. But turnover fell to T\$91.5bn from Wednesday's

Papers led the gains on hopes of a rise in pulp prices, with Chung Hwa Pulp and Talwan Pulp both advancing by the daily 7 per cent limit to T\$48.40 and T\$38.30 respectively. Among plastics, China Petrochemical strengthened T\$2.20 to T\$37.40.

SHANGHAI saw a sell-off of large-capitalisation stocks and the blue chip Pudong which took the A share index down 3.5 per cent to its lowest finish since early 1993.

The index dropped 13.67 to 380.95 In thin turnover of Yn237m, against a daily average of around Yalhn in the first five months of this year. The A index has lost 76.8 per cent from its peak in February

last year, pressured by the rapid expansion of new listings and beavy issuances of state honds. In the past three months alone, the A index has slid more than 800 points. In Shenzhen, the A index weakened I.4 to an all-time

closing low of 97.91.

 176.85
 100.19
 110.70
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 117.04

 370.67
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 300.03
 367.82
 608.56
 271.42
 274.89

 200.02
 190.12
 125.21
 161.91
 180.55
 299.33
 157.90
 161.31

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187.93 /194.01 2047.05 187.93 185.21 207.45 54.96 80.15 77.59 185.45 189.03 207.35 277.54 236.71 378.52 232.06 285.55 297.64 118.42 139.93 156.79

127.02 127.74 178.56 158.97 186.68 214.96 148.69 185.19 195.04

116.33 120.72

The 30-share Straits Times fall cut back as a wave of bargain hunting pushed the Hang Seng index back above the 9,100 benchmark, The index ended 71.16 down on balance at 9,117.66, after losing 160 points at ooe stage.

Much of the profit-taking was attributed to renewed wor-ries about rising US interest rates, while lower than expected Bank of East Asia results accelerated selling.

Bank of East Asia retreated HK\$1.10 to HK\$32,30 after announcing a 12.1 per cent rise in net profits for the first half of 1994, compared with market expectations of a 20 per cent The news fuelled profit-

taking in HSBC, which fell

HK\$1.25 to HK\$89.25, while its Hang Seng Bank subsidiary dipped 50 cents to HK\$54.50. SINGAPORE was easier as investors sold amid worries of higher US interest rates. although the underlying mood was said to be still positive.

Industrial index closed 22.86, or 1 per cent, lower at 2,208.51. SEOUL remained in the doldrums and stocks closed lower for the seventh consecutive session, although low-priced small-capitalised counters.

lightly weighted on the index. attracted some interest. The composite index declined 1.32 **KUALA LUMPUR** lost 1.3 per cent in a decline led by falls in Tenaga Nasional and Telekom

gave up 13.36 to 996.36.

Tenaga and Telekom, which account for more than a third of the composite index, fell 30 cents and 50 cents respectively to M\$13,10 and M\$19. MANILA lost ground for the

Malaysia. The Composite index

second day in a row as investors continued to take profits. The composite index ended 14.92 down at 2,648.54 in volume of 499,12m shares worth 772,8m pesos.

Metropolitan Bank and Trust was the day's top gainer, ris- renewed pressure on bond

ing 1.4 per cent to 690 pesos. Losers outpaced rises by 33 to 24. San Miguel the comtry's largest food and beverage conglomerate, posted the bigunder the weight of selling > gest decline, sliding 2.7 per

cent to 90 pesos.
PLDT and PNB defied the downtrend, the former clim-bing 1.3 per cent to 1,520 pesos and the latter 5 per cent to 420 SYDNEY closed broadly

lower, hit by weakness in markets elsewhere and accompan-ied by a fall in futures prices. The All Ordinaries index registered a fall of 29.4 at 2,049.2. after a low for the day of 2,043.3. The September futures contract lost 40 at 2,057, after touching 2,054. Coles Myer ended 2 cents off

at A\$4.29, after rising to A\$4.52 earlier. Brokers said the news that Kmart planned to sell its 21 per cent stake in the company removed a long term problem from the share price. Banks fell in line with

cents to A\$10.96 and ANZ 17 cents to A\$4.09. WELLINGTON buckled

from one large foreign portfolio to close weaker on the day, The NZSE-40 capital index lost 18.74 at 2,036.20 in turnover worth NZ\$157m. Volume was the highest seen

in several months, but brokers explained that there had been degree of duplication as a portfolio had been sold to one ?-Wellington-based broker, who } sold to clients and on to the open market. BANGKOK fell back on prof-

it-taking amid expectations of higher interest rates. The SET index surrendered 21,58 to 1.342.01 in moderate turnover of Big.88bn. Banks and finance issues

dominated trading but most falls were limited. The bank and finance sectors retreated 1.72 and 2.51 per cent respectively. The two accounted. together for Bt4.56bn turnover.

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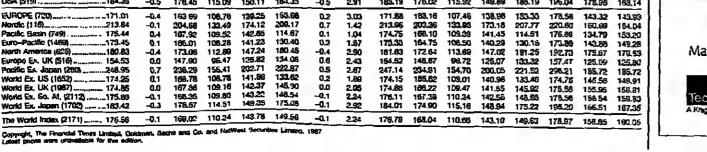


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